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## THE WEEK

ELEMENTS governing the business situation still make for restraint on operations, and hesitation is nearly everywhere more marked. Political uncertainties and the mild Autumn weather partly explain the prevailing depression in various trades and industries, but the fundamental cause of the sharp reversal of conditions unmistakably appears in the readjustment of prices from previously inflated levels. Constant reiteration of this fact is compelled by reports from all sections of the country, and the significance of the downward price movement, which was at first regarded in some quarters as being merely a passing development, is more fully appreciated as the extent of the revisions in primary channels is made known. Not only have the declines in textiles and hides and leather continued unbroken, even after a protracted period of yielding, but many other commodities have fallen abruptly, and DUN's list of wholesale quotations has disclosed a preponderance of recessions for twenty-three consecutive weeks. Such phases as these have not had the effect of stimulating renewed activity because many merchants apparently believe that purchasing now would only serve to halt the present trend of prices, and there is no longer any insistent and unrestrained demand from consumers to require a heavy stocking-up of merchandise. The main tendency, on the contrary, is to liquidate supplies wherever possible, and this feature is not only more noticeable in retail circles than recently, but may become still more pronounced if there is no early change in buying disposition. With unemployment increasing by reason of shutdowns or partial stoppages at manufacturing establishments, there is little likelihood, if any, of a recurrence of a situation where the seller could find a ready market for goods at almost any price, and where the chief difficulty was one of satisfying all wants. That general business is passing through the inevitable after-war readjustment, with some unsettlement and embarrassment accompanying the transition, is daily growing more evident.

Statistical evidence of industrial reaction again appears in the returns of building permits issued at the country's leading centers, the September total of \$82,616,655 for 103 cities representing the low point of the present year. The permits granted last month, which are exclusive of those for alterations and repairs, involved a considerably smaller estimated expenditure than was the case in August, when nearly \$91,000,000 was recorded at 101 centers, and they mark the fifth consecutive monthly reduction. Comparison with the \$128,728,602 of September, 1919, discloses practically a 36 per cent. decrease, and there is a falling off of approximately that much at points outside of New York City. Among the cities revealing especially large losses are included Chicago, Cleveland, Detroit, and Philadelphia, while in Greater New York a contraction of virtually 38 per cent. is noted. The deferring of many contemplated construction undertakings is still attributed mainly to the difficulty of securing financial accommodation and to the high costs of labor and materials, although prices of some of the latter have recently experienced yielding.

While the readjustment of iron and steel prices is much more gradual than the movement which is occurring in some other industries, it is distinct. Signs of yielding in pig iron multiply with each week's passing, and the downward trend in the steel market, if irregular and confused, has gathered force. Disappearance of former premiums is one of the indications of the changed conditions, and it is the growing impression that the entire price level may fall back closer to the minimum maintained by the leading producer. The September reduction in the unfilled orders of that interest was not unexpected, but some cancellations have slightly slowed down the rate of output in certain quarters, and the reaction in the automobile trade is still a foremost factor. Both the pig iron consumer and the maker are apparently feeling their way, there being little incentive in closing forward contracts until the future is

clearer, and resale transactions are mainly developing the actual market. The price of coke, meanwhile, holds stubbornly at a high level, although it is contended that any evidence of over-production would result in a break.

The depression that has been conspicuously evident in hide markets for a protracted period remains unbroken, and definite signs of a turn for the better in the leather and footwear trades have thus far failed to appear. Hope is expressed that improvement will follow the November elections, but the present situation is one of sharply restricted business and yielding prices, and it is not clear even now that the latter have yet reached bottom. A renewed severe reaction in calfskins has been one of the week's features, with reductions of several cents a pound recorded, and such transactions as have occurred in domestic packer hides have been at successive recessions. Similar price tendencies are disclosed in leather, but the market is largely unestablished, as sizable demands continue absent, and published quotations probably do not fully reflect the weakness of the situation. Accumulated stocks of finished leather are of considerable magnitude, but only limited quantities are in process of production, and tanners are said to be carrying less material than a year ago.

Recovery from the setback in dry goods markets is yet to be witnessed, business continuing repressed and price yielding being extended in both wholesale and retail channels. Cancellations of orders have persisted in first and second hands, and complaints of slow collections are heard in not a few quarters. The declines in prices in primary circles have already run beyond early expectations, but

they have not stimulated any large demand for contract delivery, and the reductions at retail counters have not met with any general response from consumers. Purchasing has become less steady in the agricultural sections, and the mildness of the weather and the political uncertainties have combined to impose added restraint upon business. From some parts of the overseas markets, reports are received that indicate a probable revival of demand to follow the elections, and to result from the low prices at which buyers are now able to operate. Unsettling factors, on the other hand, appear in the receding prices on goods being imported, and in the continued large arrivals of foreign merchandise.

Like the returns of the immediately preceding month, the statistics of September domestic cotton consumption, issued from Washington on Thursday, afford added evidence of the present business reaction. The shorter month hardly accounts for a decline in the consumption figures to 457,647 bales of lint cotton from 483,193 bales in August, and the September total, moreover, is fully 33,000 bales below that of the corresponding month of 1919. For the current season thus far reported, or for the two months of August and September, the aggregate consumption, 940,840 bales, excluding linters, falls some 47,000 bales short of last year's for the same period. Comparing with the meager outgo of August of this year, the September exports, 228,068 bales, including linters, show some increase, and there is only a moderate reduction from the 236,694 bales exported in September, 1919. For the two months of the crop year, however, there is a difference of 341,000 bales in favor of 1919.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—Continued inactivity is the report from commercial and industrial sources. Textile mills and shoe factories are wholly or partly shut down, and many of the plants took advantage of the holiday of Tuesday to suspend operations from the 8th to the 13th. The decline in prices of many commodities has had no stimulating influence on business, but has, on the contrary, resulted in increasing hesitation among buyers, many of whom seem to think that purchasing now would only serve to check the downward movement. Further recessions are expected in those products already offered at lower prices, while other articles that have not yet yielded are expected to soon join in the readjustment.

Generally unsatisfactory conditions prevail in the wholesale dry goods markets. Most reports from the retail trade show that efforts are being made to reduce merchandise stocks, rather than to add to them. Wool merchants say that business is dull, and the market, while easy, has had no real test, as manufacturers are buying little. In hides and leather, nothing important in the way of new business is reported. The footwear industry is dull.

The building trades fail to disclose improvement. Lumber and everything else is quiet and easy, but material manufacturers are slow to reduce prices.

Fresh meats are about unchanged in price. Flour is weak, but higher prices are asked for butter and eggs. Receipts of vegetables have fallen off and prices are somewhat firmer, but demand, except for the choicest articles, has been only moderate.

**PHILADELPHIA.**—Retail distribution of seasonable merchandise is maintained in fairly satisfactory volume, sales in numerous lines being stimulated by price concessions, particularly in clothing, footwear and notions.

In wholesale departments cautious buying continues the rule, orders being limited to current requirements in practically all instances. Much less is being said than usual regarding the effect of the pending presidential elections upon business, the chief restraining factor being the uncertain price situation. In some quarters, notably the wearing apparel industries, an improved feeling seems to be developing. Cloak and suit manufacturers report the receipt of all orders they can handle for immediate delivery, buying of shirts is relatively active, a brisk call is noted for shirtwaists, dress buyers are displaying more confidence in their operations, and manufacturers of men's and boys' clothing state that orders, though small and for prompt shipment, are considerably more numerous. This has stimulated business with wholesalers of cottons, woollens, etc., and they report the market to be slightly firmer. The leather market continues dull and easy. No contraction in the demand for hardware is perceptible,

supplies being short of requirements in some branches, and sales of electrical and plumbing specialties, heating apparatus, cement, glass, lumber, and building materials are well maintained. Builders and contractors, however, are only moderately busy, for, while permits aggregating a large value have been taken out, the starting of much new work is being held up by the high cost of construction, and the difficulty experienced in obtaining financial accommodations.

**PITTSBURGH.**—At wholesale, trade is showing a further tendency to drag, mainly on account of the waiting attitude of retailers, it being commented that buying is extremely cautious, particularly when there is no question of the merchandise being available if needed. This is particularly true with men's furnishings, knit goods, etc., the trade being expectant of price concessions. The weather has not favored the full development of seasonable sales in wearing apparel lines. Groceries at wholesale remain rather quiet, and here, also, the inclination is to buy only for immediate needs. Collections are fair.

Industrial operations have not yet felt the check of curtailed buying, there being an accumulated tonnage to liquidate, but the rate of current buying in general mill supplies is much reduced. In railroad specialties, repair parts make up the bulk of orders. An active industry is that of plumbing supplies, where an acute shortage existed earlier in the year, but the agitation for reduced building costs has influenced this line to some extent. Glassware, lighting goods, window and plate glass are in fairly active demand, production being to the fullest capacity possible by labor and other supplies.

The extreme prices have not altogether disappeared, with \$6 to \$7 per ton the average on steam coal, the spread being still pronounced between the minimum as quoted to regular customers, and the maximum as obtained by brokers in special instances.

Crude oil purchasing agents have announced an advance of 20c. per barrel in the Cabell grade to \$4.46 per barrel. Somerset light, a new grade, is quoted at \$4.25 to \$4.50 per barrel.

**BUFFALO.**—Large departmental stores reported business in staple lines as fairly good, but trade in clothing, boots and shoes, etc., remains quiet. There is little or no improvement in manufacturing or wholesale conditions.

Dulness in building and real estate continues, attributed to high prices of material, as well as to difficulty in arranging loans. A decline in most grades of lumber of from 20 to 50 per cent. is noted, with trade quiet, but prices of other building materials, such as plaster, brick, tile, cement, etc., hold firm. Building permits for September totaled 301, at a cost of \$757,000, as compared with 448, at a cost of \$1,256,000, in same period of 1919.



In marine circles, large receipts of grain and coal are reported, and produce trade does not show much activity. Collections are only fair.

**SYRACUSE.**—Continued mild weather, together with other conditions has caused a considerable recession in the demand for merchandise, particularly for Fall and Winter clothing. Manufacturers and jobbers of men's garments complain of cancellations, and some of them are offering goods at reduced prices, in order to stimulate demand and unload their stocks. Collections in this line are reported to be fair to slow.

Merchant tailors and retailers of clothing have found trade of favorable proportions and report some decline in prices, which has been largely borne by the retailers themselves.

### Southern States

**BALTIMORE.**—Trade continues quiet in both wholesale and retail circles, due, to some extent, to unseasonable weather, but more because the average buyer is expecting a further decline in commodity prices. With few exceptions, there have been no important changes in prices of foodstuffs. Sugar, however, is the notable exception, and some retailers are reported to be selling this article at as low as 11½c. per pound. A large shipment of sugar from Java, bought at early Spring prices, will soon be on the market.

The dry goods and notions markets remain quiet, and advance orders for next Spring are much curtailed. Cancellations are said to continue heavy, owing to expected downward revisions in quotations on many lines of merchandise. The decline in raw cotton has had much to do with the existing hesitation. The clothing and woolen trades are stagnant. While a number of clothing factories have been operating for a considerable period on part time, there are some who now say that they will close down completely for the present. Instances are cited of manufacturers of women's apparel selling direct to the consumer on the factory floor, which is apparently due to the inactive buying on the part of the jobber and retailer. There is little demand for silk, although bottom prices have evidently been reached.

**LYNCHBURG.**—The mercantile situation is unsettled, and general trading at wholesale is very quiet. Little new business is being booked, and some plants are working only half time. Retail demand has been somewhat stimulated by more seasonable weather and price reductions, but collections are slow.

**LOUISVILLE.**—Buying is decidedly slower in some lines, and collections are less prompt. General hardware trade shows a slight decrease from that of October, last year. Mill supply business, however, is well maintained, and general machine shops are working at full capacity. Metal bed manufacturers observe a decidedly smaller demand.

Agricultural conditions are favorable. The growing season is practically over, and an increased production of staples is evident.

**CHARLESTON, S. C.**—Retail trade is fairly active and a number of reduction sales are in progress, all of which are being handled on a cash basis. The public is responding by favorable patronage, and this is aiding retailers in meeting their obligations.

Jobbing houses report a general lull in sales, but a slight improvement in collection is noted. In some instances, price declines have tended to stimulate transactions. Grocery and hardware concerns continue to do a fair volume of business, but collections remain more or less unsatisfactory.

**MEMPHIS.**—Continued price reductions, while not as yet reaching to all branches of business, are tending to discourage buying on the part of the consumer. In retail circles, less progress toward lower price levels has been made than in wholesale channels, but reports indicate that stocks of goods are not moving into consumption as was expected.

Cotton prices continue to crumble and demand is small, and confidence in the ability of the producer to resist a lower level of prices is dwindling. Collections are slow, because of the limited sale of cotton. Weather conditions have been favorable for the maturity of the crop and for picking, but the low prices and lack of demand are delaying the latter operations.

### Western States

**CHICAGO.**—Unseasonably warm weather has given a severe setback to trade in heavy articles of apparel. This has imposed heavy carrying charges on those with normal stocks, but merchants express the belief that the distribution is only deferred, and that, with a turn in the weather, the season will close with a good average. In miscellaneous lines, retail business continues good.

Although some further substantial price reductions are noted, merchants show no disposition to depart from the custom of the last month or two of buying only for immediate needs. An exception is found in holiday goods, buying of which is in progress on a liberal scale, indicating confidence in a good turnover around the year-end, and a fear of being caught unawares.

The automobile business has not kept up the gains that were recorded immediately after the first wave of price-cutting. Virtually all dealers are now up with their orders and have cars for sale, while conditions in the used car market are far from satisfactory. In the enormous selling of the forepart of the year, dealers took in almost everything usable that was offered, and much of these stocks probably will have to be carried through the Winter.

Good weather, lessened industrial requirements, and improved

transportation have helped in bettering the fuel situation, but prices are still high, and fears of a shortage in midwinter have not been allayed altogether.

Collections are excellent, and financial conditions, especially in the country districts, are a little easier, as farm products are being marketed freely.

**CLEVELAND.**—There has been some decline in commodity prices, principally in clothing and dry goods, household supplies, staple food products, and the smaller metals. Machinery and tools are backward on new orders, due to easing up in general shop activities, and dealers are catching up on previously booked demand.

Building operations are slowing up, especially in the mercantile line of structures, and few new contracts of any importance are being let. Lumber prices have lowered somewhat, but are still high.

Wholesale trade shows some revival, due to the movement of seasonable goods in the retail establishments, brought on by cool weather. Customers are looking for reduced costs, however, and a more medium line of merchandise in the best demand.

The supply of bituminous coal is increasing, but the demand for fuel is also growing firmer, and quotations on most grades are steady. Iron ore receipts continue in good volume.

**CINCINNATI.**—Thus far, Fall and Winter millinery business has been in good volume, exceeding that of the corresponding period of last year. Wholesale trade in dry goods and shoes is rather quiet, buyers apparently holding off in anticipation of further price recessions. Due to the cotton situation, collections from the South are slow. In other sections, however, improvement is noted.

Business with wholesale grocers has slowed down to some extent, and the trend is toward lower prices. Price recessions in syrups and the cheaper grades of canned goods have already been made.

With wholesale jewelers, the demand has fallen off, retailers evidently being overstocked. A slight reduction in prices of novelties is reported, but prices of staple articles are firm.

**TOLEDO.**—Further price concessions have been made by retailers, the larger part of the downward revision having previously been made by the manufacturer and wholesaler. Automobile manufacturing is back on about a 50 per cent. basis, and, following rather severe cancellations, buying of parts has been resumed in moderation.

The coal situation is somewhat improved. Building operations are at the lowest level, although extensive work is being planned for the coming year. While labor is not fully employed and is shifting from inactive plants to others in more active lines, it is still above normal.

**DETROIT.**—Local retail trade has not been benefited by the warmer weather prevailing. While prices in a number of lines have shown some reduction, the declines have apparently not been sufficiently general or extensive to materially accelerate buying. It is daily more evident that much business is being held in abeyance in wholesale and retail circles, pending further readjustment and stabilization of prices. Jobbers are contenting themselves with keeping up assortments for immediate needs, relying upon future conditions to become regulated in accordance with supply and demand.

Manufacturing operations continue restricted, with little prospect of any early appreciable betterment. Building shows some gain, but the improvement is slight. A continuation of the stringent money situation is the leading factor in retarding commercial and industrial expansion. Collections are slow.

**GRAND RAPIDS.**—The slowing down in the automobile industry and the price reductions in most lines during recent months have not been without effect on local conditions, and many of the furniture factories report cancellations of orders for future delivery. In spite of this, however, the furniture industry is holding up well. Machine shops are fairly busy, but skilled labor is now more plentiful. Lumber business is fair, and price declines have stimulated sales in the building line.

Jobbers of groceries, dry goods, and shoes report trade slightly below the mark of last year. Money is firm.

**MILWAUKEE.**—A further slowing down of general business is clearly evident, there being comparatively few exceptions to this condition. Retailers, both in the cities and in the agricultural districts, are almost cut of the markets, other than for immediate needs, and salesmen are finding it difficult to secure satisfactory results. In not a few instances, merchandise are seeking price adjustments on past purchases. Additional curtailment of production is resulting. Collections are slow.

**LA CROSSE.**—Jobbing trade is fairly good, although country merchants are purchasing cautiously, owing to the prospect of further price reductions. Retail trade is not quite as active as that of last season, but is fairly satisfactory in most lines. Crop conditions are very favorable. Money is firm, but collections are fair.

**MINNEAPOLIS.**—Although continued warm weather has interfered to some extent with sales of Fall and Winter merchandise, general business in wholesale and jobbing lines is fair, and retail trade in most branches has been good. Orders from country merchants continue below normal for the season, and the tendency on the part of buyers is evidently to purchase for immediate needs only. Collections are still slow, although a gradual improvement is reported by wholesalers and manufacturers.

Lumber prices have declined recently, and millwork is cheaper than previously, but other building materials remain firm in price, and there seems to be little prospect of any expansion in building

operations in the near future. Building permits disclose an appreciable falling off from those of last year.

**ST. PAUL.**—The sagging of prices retards buying, and wholesale business is only fair. Unseasonably warm weather is also a factor in limiting operations. Compared with last year, the volume of trade is smaller in dry goods, notions, footwear, clothing, and men's furnishings, but increased sales are reported in drugs, chemicals, and oils, while demand for hardware, butchers' supplies, etc., is well maintained. In the hardware line, it is still difficult to obtain certain supplies, and distributors cannot make full shipments.

Collections are only fair, but heavy liquidation during the month is looked for.

**KANSAS CITY.**—A conservative attitude is still prominently in evidence. With the peak of high prices and unusual activity safely passed, basic conditions are sound. Crop returns are very gratifying. The wheat yield in Kansas this year is the second largest ever produced, and corn is ranked first in value, despite the recent slump in prices. Other farm products are in proportion, while conditions throughout Missouri and other sections of this trade territory are about equally favorable. Collections are fair to good.

**OMAHA.**—Price reduction sales continue the feature in retail circles in this section. Retailers report that buying is not brisk. The financial situation shows improvement in the way of collections and a lessened demand for money from mercantile interests, but there is a decided increase in the call for funds from livestock feeders. The big need of this section is more freight cars with which to move grain and other farm products.

Wholesalers complain somewhat of cancellations, especially the grocers. Shoe business is slow, and hardware trade is only fair. Automobile dealers find little in immediate prospects to cheer them.

## Pacific States

**PORTLAND.**—Price reduction sales have been a factor in keeping up the volume of retail business, but orders placed with jobbers are largely to fill immediate needs, as merchants decline to stock up on a falling market.

The foreign trade of this port continues to show the steady increase that began with the ending of the war. Official figures for the first eight months of the year show the total value of exports to have been \$33,337,134, as against \$31,038,559 for the corresponding period of 1919. Imports during the eight months amounted to \$6,730,738, as compared with \$1,380,654 for the first eight months of last year.

In the West Coast lumber industry, there has been a further heavy falling off in the amount of new business placed with the mills.

Wheat prices dropped to the \$2 mark, following the slump in eastern markets, but there was little selling by farmers because of the decline. Flour prices followed wheat downward, with a reduction of 40c. a barrel. Drastic cuts were also made in the price of dairy feed. Four full cargoes of wheat were dispatched during the week to European ports. With ideal weather conditions, farmers have made good progress with their fall seeding. The Winter wheat area will exceed last year's by several thousand acres.

There has been a marked improvement in the sheep market. The demand for feeder lambs has been strong enough to clean up most of the producing sections, and heavy purchasing of breeding stock indicates that sheepmen have confidence that the industry is on a sound basis. The wool situation, however, shows no signs of immediate betterment.

**SAN FRANCISCO.**—General business conditions throughout this district have disclosed no appreciable improvement. There has been some increase in business failures, and a number of houses have been making an unusual effort to liquidate merchandise stocks. The effect of this is seen in the downward tendency of prices of many important commodities. Both dealers and consumers are buying very cautiously, and manufacturers are also very conservative. It is reported that there has been frequent cancellations of orders.

The railroad situation has shown some betterment, although conditions east of the Mississippi are felt to some extent on the Pacific Coast.

All crops, excepting wheat, are turning out much more favorably than was forecasted, and the farming community, as a whole, seems to be prosperous.

**SEATTLE.**—The widespread publicity given to price reductions, some real, but many merely expected, has had a telling effect on retail trade in this district. The consumer is evidently convinced that price recessions of considerable importance are in prospect, and there is a general reluctance to buy at present levels. Seattle has no labor problems of consequence at present. Strikes of sufficient magnitude to impede development work or production are not now in existence. The credit situation is easing somewhat, but a policy of strict conservatism is still insisted upon.

The Washington wool output for 1920 is placed by Department of Agriculture officials at 5,490,000 pounds, as against 5,779,000 pounds in 1919. Hogs in the State are only 90 per cent. of the total of the 1919 herds.

There was a heavy falling off in the amount of new lumber business placed with West Coast mills for the week ending October 2. Total new business for the week was 46,933,577 feet, as compared

with 72,190,322 feet in the immediately preceding week. Business originating in competitive eastern territory was almost negligible. Production was 66,673,382 feet, or nearly 17 per cent. below normal. Total shipments were 51,577,842 feet, or practically 36 per cent. under a normal production.

## Dominion of Canada

**MONTREAL.**—The week has developed little change in general trade conditions. A waiting and watching policy on the part of buyers is still much in evidence, and the distribution of merchandise in most lines is of a somewhat restricted character.

The fine, bright weather has not been very favorable to the reduction of retail stocks of Fall lines of dry goods, but a fair aggregate of sorting orders is reported by some houses. Activity still prevails among the cotton mills, and new price lists usually issued about this season are being anxiously looked for. Wholesalers of millinery goods are not finding the volume of business up to the average. Fair sales are reported of hats and shapes, but there is a tendency to economy in the matter of trimmings and fancy fabrics. Manufacturing activity in the boot and shoe line is still of a somewhat restricted character, with a consequent light demand for leather.

Business with the country in general hardware is well maintained, and there are as yet few symptoms of any decline in prices. A recent advance is reported in bar iron, and there is still a local scarcity of wire nails, as a profitable export trade is to be done in that line.

General grocery orders are light, as a rule, but some fair shipments are reported of shanty supplies for lumbering concerns. The sugar market is still unsettled. Refiners still quote \$19.50, less 5 per cent., for standard granulated, while local jobbers are offered American refined to cost, laid down, \$14.90, due allowance being made for possible dumping charge. Barbadoes molasses is now offered at \$1.20, as against \$1.75 to \$1.80 asked only a few weeks ago.

In provisions, butter has shown a decidedly easier tendency, and the hog market has shown some downward trend, but the general householder would welcome some lowering of the price of bacon, which is still being sold at war prices.

The fine weather is very favorable to Fall work on the farm.

**TORONTO.**—The elements do not favor retail business this Fall. Cooler weather would be welcomed by a large percentage of shopkeepers, as demand for necessary merchandise would be increased. As it is, only a fair volume can be turned daily. Wholesalers note the gradually diminishing stocks of their customers and are content to await events, satisfied with a prospect of heavier buying later on. Boot and shoe factories are still running part time, although jobbers appear to be enjoying a very fair trade at prices permitting a margin of profit.

In some quarters, it is intimated that underwear and some knitted goods may be cheaper next year, but, as an offset to this contention, others point to the fact that production is being cut through the mills running short time. The wool market is chaotic, and prices realized at sales held in Australia were very low, though only a portion of the quantity offered was sold.

Grocers report a normal demand. Sugar, according to numerous reports, has been offered at a couple of cents below the regular market quotations, and it is felt that reductions are not unlikely in the near future.

Merchants cite payments as only fair.

**QUEBEC.**—Continuance of mild weather and the general waiting policy of buyers are proving detrimental to retail and wholesale trading throughout this district. Shoe manufacturers are experiencing a quiet period, which is the more noticeable because of the very heavy demand that previously existed. Collections are difficult to make in many sections.

**WINNIPEG.**—In a general way, a little more activity has been apparent in retail trade, but progress is still slow. Wholesale business continues quiet, although some improvement is looked for as soon as the weather becomes cooler. In rural sections, conditions disclose some betterment, and the outlook is encouraging.

Up to October 8, some 1,370 cars of grain were shipped, of which 1,087 were wheat, 173 oats, 71 barley, and the balance flax, rye, and screenings. The grain market has attracted considerable attention of late because of the rapid price fluctuations. In coarse grains, there appears to be a good demand for oats and barley, but the inquiry for rye has fallen off.

**SASKATOON.**—Retail trade, both in the city and in the country, has shown some improvement, although there are still quite a number of cutrate sales in progress. Local jobbers report business fair, and collections are slowly becoming more satisfactory.

**VANCOUVER.**—Sales of automobiles in this city have decreased during recent months and improvement is not expected, now that wet weather has set in. Both wholesale and retail transactions hold up fairly well, and those engaged in the handling of school supplies report a good increase in the volume of business with the opening of schools for the Fall term.

Comparatively little reduction in prices has been noted by the consumer, aside from sugar. Retailers are still very conservative in buying. The apple crop in the Okanagan district was not nearly as large as that of last year, but high prices are being obtained. Collections remain satisfactory.



Notes of Metal Traders

Surveys of the west coast of Vancouver Island by the Dominion geological party have been completed within the last few days. Deposits of mercury were found on Barclay Sound, good gold possibilities on the shores of Kennedy Lake, and quantities of copper on Kokshittie Arm.

Imports of ferromanganese in August, this year, were 9,804 gross tons, or the largest for any month this year and for several years. The total to September 1 is 33,515 tons, as compared with 16,994 tons to September 1, 1919, or practically double. The exports in August were 252 tons, making the total to September 1, this year, 1,186 tons, as against 1,980 tons to September 1, 1919.

Steel ingot production in the United States in September was substantially the same as in August—2,999,551 tons by 30 companies which made 85.12 per cent. of the steel ingot production in 1919, as against 3,000,432 tons in August for the same 30 companies. Estimating the remaining production on the same basis, the September total for the country was 3,523,908 tons, or 135,535 tons per operating day, against an estimated August total of 3,529,920 tons, or 135,740 tons per day.

During September, 135 vessels of 261,962 gross tons, built in American shipyards, were officially numbered by the Bureau of Navigation, against 178 vessels of 259,210 tons in August, and 173 vessels of 217,239 tons in July. For the twelve months ending with September, the total was 1,959 ships, aggregating 3,241,323 tons.

The first cargo of Vancouver Island coal to be shipped to Sweden left recently on the Swedish motor ship *Pacific*. The mines of the island have for years sold huge quantities of fuel to Seattle, San Francisco, and Honolulu shipping interests, in addition to bunkering Japanese, British and other tramps.

Production of bituminous coal fell off sharply during the week ended October 2, according to the report of the Geological Survey. The total output was estimated at 11,348,000 net tons, a decrease when compared with the preceding week of 506,000 net tons, or 4.3 per cent. The production of the previous week was the highest of any week of the year.

Commodity Price Yielding Continues.—

Although the downward trend of wholesale commodity prices met with rather more resistance this week, and while the changes were relatively less important, the readjustment to a lower basis nevertheless continued strongly in evidence, 55 declines appearing in the list of quotations compiled by DUN'S REVIEW, as against 22 advances. The grain markets were again featured by considerable irregularity, but there was some recovery in prices, wheat, rye, and barley disclosing more or less improvement in response to a fair foreign inquiry and reports that farmers were refusing to sell at prevailing levels. Corn, however, was comparatively weak, owing to the practical assurance of a record-breaking crop. In dairy products, butter was depressed by larger receipts, whereas a short supply strengthened the best grades of eggs. Live meats moved within an unusually narrow range, demand and arrivals about offsetting each other, and the net result was a slight easing in beef and a moderate rise in hogs and sheep. Provisions tended generally upward, the weather favoring an increased movement into consumption. Although few important reductions have been named in iron and steel, the undertone of the markets is distinctly easier, with some concessions offered to induce the placing of new business, and yielding in the minor metals has been something of a feature. The depression in cotton goods continues sharply in evidence, while similar conditions persist in hides and leather.

The world's production of silver this year will fall short of the pre-war rate of production by fully 29,000,000 ounces, if not more, according to estimates submitted to the International Financial Congress at Brussels, which have just been received by the Bankers' Trust Company. The estimates place the 1920 probable output at 195,000,000 ounces, while the 1913 production was 223,900,000 ounces.

Paine, Webber & Co., are offering Government of the Argentine Republic 4 per cent. external loan bonds of practically \$973 par value on a normal exchange basis in denominations of \$20 to \$1,000. The brokers, it is stated, will quote prices of the bonds on application.

Commercial Failures this Week

Commercial failures this week in the United States number 205, against 200 last week, 171 the preceding week, and 113 the corresponding week last year. Failures in Canada this week number 19, against 21 last week, 17 the preceding week, and 7 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Oct. 14, 1920		Oct. 7, 1920		Sept. 30, 1920		Oct. 16, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	47	75	52	84	50	87	14	38
South	16	39	21	38	13	39	9	29
West	28	50	27	52	13	28	18	29
Pacific	24	41	16	26	8	17	4	17
U. S.	115	205	116	200	84	171	45	113
Canada	9	19	8	21	6	17	7	7

SEPTEMBER BUILDING PERMITS LESS

Fifth Consecutive Monthly Decrease Reported—Large Reductions at Some Cities

LIKE some other statistical exhibits, the returns of September building permits afford evidence of industrial reaction. With 103 cities reporting to this journal, the permits issued in the United States last month, exclusive of those for alterations and repairs, involved an estimated expenditure of \$82,616,655, which is considerably less than the \$90,854,369 recorded at 101 centers in August, and is, in fact, the smallest aggregate of the present year. The September showing, moreover, marks the fifth consecutive monthly reduction, the falling off having been unchecked since the high record for the year of \$168,385,413 was established at 104 cities last April, and there is a loss of 35.8 per cent. from the September, 1919, total of \$128,728,602. Among the important centers making especially adverse comparisons with the figures of the latter period are included Chicago, Cleveland, Detroit, and Philadelphia, and the combined value of the permits granted at points outside of Greater New York, \$70,799,011, is 35.5 per cent. below that of September, last year. The contraction in Greater New York, where the permits involved \$11,817,644, is 37.9 per cent., and four of the five boroughs report decreases, Richmond, with an increase of 26.4 per cent., alone disclosing expansion. While prices of some materials have recently experienced yielding, general construction costs remain at a high level, and the difficulty of securing financial accommodation is still cited as being one of the causes of the deferring of many building operations.

The September statement compares, in detail, with that of September, 1919, as follows:

	1920.	1919.		1920.	1919.
September:			Newark ..	\$691,305	\$2,428,445
Akron ....	\$1,817,356	\$2,973,465	Norfolk ..	\$238,680	\$41,137
Albany ....	230,920	299,355	Oakland ..	738,169	574,350
Allentown ..	325,050	388,195	Oklahoma ..	352,309	1,056,684
Atlanta ....	1,076,656	1,113,522	Omaha ....	487,800	1,844,980
Aurora ....	1,076,656	1,113,522	Paterson ..	202,455	455,452
Baltimore ..	1,743,960	2,738,244	Peoria ....	81,290	148,325
Beaumont ..	135,809	157,320	Phila. ....	2,687,295	5,234,425
Binghamton.	93,898	165,106	Pittsburgh.	853,731	1,169,991
Boston ....	2,047,385	1,910,924	P'tland, Me.	1,83,150	107,079
Buffalo ....	707,400	1,258,090	P'tland, Or.	802,860	1,375,854
Butte ....	21,454	77,300	Pueblo ....	24,960	141,575
Camden ....	439,055	249,353	Richmond ..	167,692	586,143
Canton ....	284,440	729,190	Rochester ..	647,029	1,275,785
Charleston ..	44,790	129,550	Sacram'to ..	546,965	235,067
Chicago ....	140,235	267,615	Saginaw ..	212,112	238,133
Cincinnati ..	3,970,900	13,483,600	Salt Lake ..	88,360	338,273
Cleveland ..	1,021,275	1,159,475	San Antonio.	386,130	549,048
Columbus ..	3,064,975	6,285,625	San Fran. ..	1,996,612	1,231,921
Covington ..	323,360	625,980	St. Louis ..	785,340	1,844,980
Dallas ....	52,450	53,935	St. Paul ..	535,128	1,077,810
Davenport ..	1,065,997	1,076,118	Savannah ..	283,450	228,490
Dayton ....	54,415	234,885	Schenect'y ..	118,400	322,590
Des Moines ..	416,640	531,842	Scranton ..	103,490	186,260
Detroit ....	161,485	1,012,330	Seattle ....	865,330	1,404,625
Duluth ....	6,765,065	17,343,085	Shreveport ..	501,224	306,636
El Paso ....	169,890	313,180	Sioux City ..	254,700	610,116
E. St. Louis ..	477,035	107,934	So. Bend ..	169,080	626,519
El Paso ....	378,137	206,547	Springfield.	136,185	1,154,485
Evansville ..	147,214	769,430	Til. ....	239,105	438,032
Ft. Wayne ..	123,480	189,655	Mass. ....	460,260	978,640
Ft. Worth ..	322,734	2,115,187	Syracuse ..	17,715	99,983
Gd. Rapids ..	138,019	270,705	Ter. Haute ..	495,835	252,870
Hartford ..	1,765,865	459,943	Tacoma ....	836,232	986,633
Harrisburg ..	88,925	276,150	Toledo ....	170,095	119,585
Houston ....	424,207	803,628	Troy ....	23,143	98,715
India'p'lis ..	1,696,314	1,179,469	Utica ....	581,335	234,560
Jack'ville ..	442,229	352,813	Wash'ton ..	3,598,118	1,129,508
K. C. ....	73,655	256,830	Wheeling ..	30,825	135,000
K. C. Mo. ..	582,300	2,117,625	Wilkes-Bar.	357,137	139,244
Knoxville ..	799,916	155,700	Wilm'gton ..		
Lawrence ..	270,450	98,345	Del. ....	236,455	335,873
Lincoln ....	48,395	109,745	Wichita ....	254,160	372,781
L. Angeles ..	7,231,440	2,447,793	Worcester ..	369,360	643,401
Louisville ..	316,250	341,465	Youngst'n ..	226,800	703,230
Lowell ....	87,585	1,062,645			
Manch'str ..	31,604	133,820	Total .....	\$70,799,011	\$109,703,496
Macon ....	67,080	61,710			
Memphis ..	848,195	1,006,400	New York City:		
Miami ....	225,700	94,600	Manhat'n ..	\$3,314,250	\$4,738,425
Minneapolis.	1,505,911	2,464,778	Bronx ....	1,822,690	1,935,690
Minne'p'lis ..	1,117,365	1,892,155	Brooklyn ..	3,782,150	7,373,895
Mobile ....	80,500	76,450	Queens ...	2,429,952	4,606,117
Muskogee ..	47,395	16,000	Richmond ..	468,692	370,979
Nashville ..	126,000	198,404			
N. Bedford ..	869,800	317,300	Total .....	\$11,817,644	\$19,025,106
N. Haven ..	335,270	429,921			
N. Orleans ..	290,839	540,300			

	1920	1919
Sept. 103 Cities.....	\$82,616,655	\$128,728,602
Aug. 101 " .....	90,854,369	142,112,862
July 101 " .....	105,257,784	120,977,437
June 103 " .....	113,158,072	120,870,998
May 104 " .....	113,294,968	87,885,872
Apr. 104 " .....	168,385,413	75,571,919

Since Jan. 1..... \$1,008,976,073 \$779,794,161

## STATUS OF THE LEATHER TRADE

Some of the Recently Published Statements Regarding Conditions Considered Erroneous

THE present depression in the shoe, leather, and hide industry has attracted the notice of the daily press, and some of the statements published are considered so erroneous that the matter has been taken up by the Tanners' Council. The president of this organization recently prepared and sent out by telegraph a lengthy statement to the public press denying many of the reports published, and giving the true position of the industry. One statement in a daily paper that there was \$400,000,000 worth of hides, skins, and leather held in warehouses by banks in the New York district caused some excitement in the hide and leather trade, and a meeting was held in New York regarding the matter. The Tanners' Council calls attention to the fact that such statements are detrimental to the shoe and leather industry, and points out that the total exports of shoes and leather in 1919, the high record year, only totaled \$212,000,000. While reports in the daily press regarding conditions in leather and allied lines may have the effect, it is said, of forcing down shoe prices at retail, they have little or no influence in inner trade circles.

The recent statement of the Tanners' Council asserted the belief that the stocks of shoes in this country are not excessive, which opinion is generally accepted in trade circles because of the very limited production for months past. In the tanning trade, there are large stocks of finished leather held, but only limited quantities in process, excepting hides which the large packers are tanning themselves, or having tanned for their own account. The supplies of raw hides and skins in the country are almost entirely in the hands of packers, butchers, dealers, and importers, as tanners for many months have only purchased for their immediate requirements, and statistics show that tanners are actually carrying less material than a year ago, with all three items of leather on hand, leather in process, and raw stock on hand taken as a whole.

If trading were to revive sufficiently to clean up the surplus stocks of finished leather, and if any sizable demand were then to continue, the supposition is that leather buyers would experience difficulty in filling their wants from the limited quantities that have been worked in during the last six months or so. Should this situation develop, the Chicago packers, who for a long time have been obliged to tan most of their own hides, owing to the lack of demand from regular tanners, might be in a better position to supply stock, and particularly sole leather, than the regular producers. The tanneries already owned by the meat packers have not been sufficient to tan all of the hides that the packers have been obliged to ship out of their cellars to make room for fresh-take-off, and a number of packers have recently been making contracts with regular tanners to tan for them on account at a specified price per pound.

Early in September, a large calfskin tanner purchased practically at one time 270,000 raw calfskins, which had a very steady influence on the general market, but this check to the decline was only temporary, and Chicago city skins, which then brought 27½c., last week sold down to 20c., or a further drop of over 27 per cent. While 20c. for calfskins appears low, as compared with \$1 last year, there are no present indications that they may not go still lower, as the entire market is in a very weak and unsettled state, and there is no real buying power for anything.

Japan's foreign trade for the first nine months of the year resulted in an unfavorable balance of about \$196,414,500, Commercial Attache J. F. Abbott, at Tokio, cabled to the Department of Commerce. Imports for September amounted to about \$56,751,000, and for the first nine months of the year to \$1,007,437,500, the Attache reported.

The Guaranty Trust Company has been appointed trustee under the Calco Chemical Company first mortgage, dated October 1, 1920, and securing an authorized issue of \$2,500,000 par value of first mortgage 8 per cent. sinking fund convertible gold bonds, due on October 1, 1940.

## ANALYSIS OF COMMERCIAL FAILURES

Record of Insolvencies by Branches of Business for September and the Third Quarter

SUPPLEMENTING last week's statement of nine months' failures by geographical divisions, DUN'S REVIEW now presents the insolvency record by branches of business for September and the third quarter of 1920, with comparisons for earlier years. Inasmuch as the latest returns afford the best indication of existing conditions, analysis is first made of the September statistics. These figures reflect a further significant change in the country's commercial mortality, the 677 defaults of the month recently ended being the largest reported in any single month in more than a year and a half, aside from the 681 reverses of July of the present year, and the \$29,554,288 of liabilities being the heaviest of all months, excepting the \$33,000,000 of June of this year, back to April, 1915, when about \$43,500,000 was reported. When contrasted with the 473 failures of September, last year, which was close to the lowest point on record, a numerical increase of 43.1 per cent. is revealed, while the indebtedness is 236.2 per cent. greater than the \$8,791,319 of September, 1919, and is in excess of the total for September of all years since 1896. The pronounced rise in last month's liabilities resulted from an unusual number of large insolvencies, those for \$100,000 or more in each case numbering 51 and involving fully \$20,600,000, or practically 70 per cent. of the aggregate. Of the defaults of exceptional magnitude, 30 for \$11,318,223 were in manufacturing lines, 14 for \$3,317,346 among traders, and 7, with an indebtedness of \$6,020,139, in the class embracing agents, brokers, and other concerns not properly included in either manufacturing or trading.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

		Manufacturing				Trading				All Commercial			
		1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	140	130	299	361	\$2,588,859	\$5,135,067	\$9,554,719			569	673	1,178	1,540
February..	123	161	256	363	4,611,881	6,158,222	4,232,581			492	602	980	1,165
March ..	160	194	298	314	3,277,324	4,955,395	5,361,447			566	620	1,142	1,232
April ....	137	174	242	281	2,601,053	6,107,171	7,067,261			604	643	905	1,069
May .....	135	165	243	343	5,053,683	7,997,719	4,340,250			547	581	880	1,296
June .....	197	140	241	327	6,486,097	3,559,439	6,697,781			674	485	804	1,186
July .....	218	139	220	312	12,986,467	2,297,812	4,462,265			681	452	756	1,137
August .....	235	133	197	313	14,502,294	3,150,514	3,276,753			673	468	720	1,149
September	223	137	189	257	14,036,461	3,135,883	8,522,922			677	473	674	963
October ..	...	121	195	211	.....	2,802,895	6,744,949			...	463	680	1,032
November ..	...	150	182	301	.....	5,832,209	7,783,583			...	551	570	931
December ..	...	169	205	309	.....	1,989,398	6,497,267			...	581	683	1,055
Trading													
January..	331	438	801	1,124	\$2,993,219	\$4,340,455	\$6,325,631			569	673	1,178	1,540
February..	313	384	653	841	2,992,512	2,647,513	6,440,081			492	602	980	1,165
March ..	350	363	762	856	3,507,632	4,405,443	6,598,181			566	620	1,142	1,232
April ....	312	319	605	724	2,276,615	3,309,861	4,940,823			604	643	905	1,069
May .....	363	310	572	895	4,479,950	2,779,326	3,852,081			547	581	880	1,296
June .....	421	292	508	799	7,019,269	2,323,175	4,226,401			674	485	804	1,186
July .....	409	280	509	770	6,389,106	1,880,664	3,629,183			681	452	756	1,137
August .....	377	299	465	748	7,756,155	2,077,993	3,828,921			673	468	720	1,149
September	398	295	445	658	8,545,168	2,373,589	5,706,635			677	473	674	963
October ..	...	305	406	722	.....	2,846,047	3,528,938			...	463	680	1,032
November ..	...	354	541	698	.....	2,761,818	4,566,151			...	551	570	931
December ..	...	369	417	685	.....	4,935,659	4,417,787			...	581	683	1,055
All Commercial													
January..	569	673	1,178	1,540	\$7,240,032	\$10,783,398	\$19,278,797			569	673	1,178	1,540
February..	492	602	980	1,165	9,783,142	11,489,183	12,829,181			492	602	980	1,165
March ..	566	620	1,142	1,232	12,699,325	18,695,471	17,672,261			566	620	1,142	1,232
April ....	604	643	905	1,069	18,224,135	11,456,463	14,971,049			604	643	905	1,069
May .....	547	581	880	1,296	10,825,277	11,956,651	15,124,673			547	581	880	1,296
June .....	674	485	804	1,186	22,990,965	9,482,721	10,406,741			674	485	804	1,186
July .....	681	452	756	1,137	21,906,412	5,507,010	9,789,679			681	452	756	1,137
August .....	673	468	720	1,149	28,372,895	5,932,393	7,984,760			673	468	720	1,149
September	677	473	674	963	29,554,288	8,791,319	17,407,140			677	473	674	963
October ..	...	463	680	1,032	.....	6,711,968	18,980,396			...	463	680	1,032
November ..	...	551	570	931	.....	9,177,321	13,816,101			...	551	570	931
December ..	...	581	683	1,055	.....	8,300,343	12,249,493			...	581	683	1,055

Examined according to occupation, the September statement discloses 223 failures in manufacturing lines for \$14,036,461 of liabilities, as against only 137 similar reverses for \$3,135,883 in September, last year, and 189 for \$8,522,922 in that month of 1918. Aside from August of this year, so many manufacturing defaults have not been reported in any month since June, 1918, although the present showing compares favorably with the September returns of the years of the war period. In respect of the indebtedness, last month's total for the manufacturing



## FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	5	2	2	5	3	\$425,000	\$23,433	\$14,467	\$573,963	\$75,916	\$85,000
Machinery and Tools.....	25	14	16	14	21	3,631,692	630,091	2,244,087	691,585	631,954	145,267
Woolens, Carpets, &c.....	3	1	3	2	1	38,000	20,000	38,900	8,112	20,000	12,066
Cottons, Lace and Hosiery.....	2	3	..	..	..	103,086	319,872	..	977,076	22,906	51,543
Lumber, Carpenters & Coopers.....	21	19	29	40	23	1,324,933	400,125	2,438,295	1,048,044	1,647,112	62,949
Clothing & Millinery.....	38	10	23	43	44	3,146,041	77,584	208,337	559,167	465,173	82,790
Hats, Gloves and Furs.....	3	1	1	3	4	36,000	10,000	15,000	16,119	85,590	12,000
Chemicals and Drugs.....	2	4	2	4	2	6,800	72,672	18,590	39,702	4,000	3,400
Paints & Oils.....	2	..	..	..	..	16,000	..	..	7,000	1,900	8,000
Printing and Engraving.....	14	11	10	23	41	286,747	22,352	166,240	259,167	100,308	95,582
Milling and Bakers.....	7	4	6	6	9	651,762	45,771	133,003	94,784	209,529	3,850
Leather, Shoes & Harness.....	8	1	7	4	8	468,805	1,056	45,275	37,221	315,560	92,108
Liquors and Tobacco.....	2	2	4	4	7	29,000	18,000	122,486	33,252	295,402	58,600
Glass, Earware and Brick.....	88	61	77	97	121	3,821,552	1,464,330	3,049,770	1,288,731	1,024,036	14,500
All Other.....	223	137	189	257	316	\$14,036,461	\$3,135,883	\$8,522,922	\$5,714,051	\$5,447,313	\$62,943
<b>Total Manufacturing.....</b>	<b>223</b>	<b>137</b>	<b>189</b>	<b>257</b>	<b>316</b>	<b>\$14,036,461</b>	<b>\$3,135,883</b>	<b>\$8,522,922</b>	<b>\$5,714,051</b>	<b>\$5,447,313</b>	<b>\$62,943</b>
<b>TRADERS.</b>											
General Stores.....	47	21	36	53	84	\$554,738	\$322,664	\$277,335	\$611,922	\$531,227	\$11,802
Groceries, Meat and Fish.....	118	115	137	241	283	675,365	378,095	688,120	931,482	961,562	5,723
Hotels and Restaurants.....	18	24	33	41	39	501,623	73,865	2,445,456	752,930	752,930	27,851
Liquors and Tobacco.....	10	5	46	44	61	466,779	37,178	327,035	288,217	288,217	46,677
Clothing & Furnishing.....	32	24	38	42	58	417,073	188,851	218,630	178,643	178,643	13,061
Dry Goods and Carpets.....	19	18	19	29	35	882,242	97,629	166,250	396,812	396,812	46,433
Shoes, Rubbers and Trunks.....	13	6	11	12	31	136,376	52,412	126,015	69,925	69,925	10,490
Furniture and Crockery.....	7	6	10	17	16	112,568	93,430	63,120	175,848	175,848	16,081
Hardware, Stoves and Tools.....	8	3	13	15	22	63,768	36,000	90,612	164,735	164,735	7,971
Chemicals and Drugs.....	11	14	15	36	22	65,498	110,756	72,065	186,706	186,706	5,954
Paints and Oils.....	..	..	2	7	..	..	..	3,000	29,621	29,621	..
Jewelry and Clocks.....	4	1	7	11	17	47,200	10,000	52,298	68,475	68,475	11,500
Books and Papers.....	3	..	3	7	6	7,100	..	46,434	45,583	45,583	2,366
Hats, Furs and Gloves.....	16	..	6	2	..	1,106,306	..	154,149	44,850	44,850	69,144
All Other.....	92	58	69	101	102	3,507,932	972,769	..	1,106,999	1,109,999	38,129
<b>Total Trading.....</b>	<b>398</b>	<b>295</b>	<b>445</b>	<b>658</b>	<b>786</b>	<b>\$8,545,168</b>	<b>\$2,373,589</b>	<b>\$5,706,635</b>	<b>\$5,052,748</b>	<b>\$5,160,449</b>	<b>\$21,470</b>
Agents, Brokers, etc.....	56	41	40	48	52	6,972,659	3,281,847	3,177,573	1,136,252	961,319	124,311
<b>Total Commercial.....</b>	<b>677</b>	<b>473</b>	<b>674</b>	<b>96</b>	<b>1,154</b>	<b>\$29,554,288</b>	<b>\$8,791,319</b>	<b>\$17,407,130</b>	<b>\$11,903,051</b>	<b>\$11,569,078</b>	<b>\$43,654</b>

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

class is the heaviest, apart from that of August of this year, of all months back to January, 1915, and the increase over the moderate amount involved in September, 1919, exceeds 347 per cent. Like the manufacturing classification, the trading division reveals both a larger number of business reverses and a greater total of liabilities, 398 failures for \$8,545,168 contrasting with 295 for \$2,373,589 in September, last year, and thus disclosing increases of 34.9 per cent. in number and 260.2 per cent. in the indebtedness. The number of September trading defaults is less than that of July and June of the present year, but it is larger than that of all other months since January, 1919, and the liabilities surpass those of all months back to January, 1917, besides being the heaviest for September since 1915. Among agents, brokers, and other similar concerns, last

month's mortality was above the average, 56 such insolvencies for \$6,972,659 marking an increase over the figures of most preceding months this year, and also in comparison with those of September of recent years.

The higher commercial death rate of the past three months naturally finds reflection in the third quarter's statistics, which reveal 2,031 failures for \$79,833,595 of indebtedness. In the second quarter of the present year, the defaults numbered 1,725 and involved \$57,041,377, while 1,627 business reverses for \$29,702,499 were reported in the first quarter. Comparing the third quarter's returns with those of that period of 1919, a numerical increase of 45.8 per cent. appears, there having been 1,393 insolvencies in the third quarter of last year, and the expansion over the \$20,230,722 of liabilities of 1919 is 294.6 per cent.

## FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails.....	8	6	6	8	10	\$445,955	\$133,433	\$80,141	\$599,824	\$163,356	\$55,744
Machinery and Tools.....	70	37	45	60	59	12,509,158	1,842,859	2,598,637	2,535,526	1,210,385	178,702
Woolens, Carpets & Knit Gds.....	7	1	4	7	3	606,803	20,000	40,960	313,312	40,511	75,850
Cottons, Lace and Hosiery.....	8	6	1	6	10	847,086	366,872	39,809	1,119,477	141,523	121,012
Lumber, Carpenters & Coopers.....	48	56	86	132	113	4,001,484	864,359	4,024,345	3,538,209	4,234,658	83,364
Clothing & Millinery.....	98	28	65	134	129	4,300,539	189,864	765,782	1,464,658	1,329,268	43,883
Hats, Gloves and Furs.....	27	4	5	8	8	1,007,548	46,000	62,311	87,069	139,394	37,316
Chemicals and Drugs.....	9	9	10	11	2	143,560	126,143	764,293	372,980	4,000	15,561
Paints and Oils.....	3	1	4	2	6	76,000	18,000	46,982	7,500	120,592	25,333
Printing and Engraving.....	8	12	34	42	56	433,475	64,955	482,592	882,913	445,226	54,184
Milling and Bakers.....	71	41	34	65	124	675,906	551,969	245,055	335,751	517,657	9,939
Leather, Shoes and Harness.....	19	12	20	24	24	851,636	135,986	83,248	786,925	636,498	44,822
Liquors and Tobacco.....	21	8	16	20	27	672,702	47,581	71,780	242,863	704,614	32,033
Glass, Earthenware & Brick.....	6	8	13	19	20	207,000	349,471	451,538	601,077	4,290,508	34,500
All Other.....	273	180	263	344	388	14,746,373	3,826,717	6,566,467	6,555,250	6,329,729	54,016
<b>Total Manufacturing.....</b>	<b>676</b>	<b>400</b>	<b>606</b>	<b>882</b>	<b>979</b>	<b>\$41,525,222</b>	<b>\$8,584,209</b>	<b>\$16,261,940</b>	<b>\$19,250,334</b>	<b>\$20,317,919</b>	<b>\$61,427</b>
<b>TRADERS.</b>											
General Stores.....	96	68	119	193	251	\$1,488,201	\$536,883	\$923,585	\$1,518,986	\$1,540,946	\$15,502
Groceries, Meat and Fish.....	406	341	451	118	915	2,673,513	1,562,843	2,038,449	3,315,089	2,514,719	6,585
Hotels and Restaurants.....	71	81	125	132	154	1,135,054	226,424	3,334,974	1,539,283	1,203,845	15,995
Liquors and Tobacco.....	30	34	126	187	216	1,078,272	197,247	857,598	1,055,176	1,241,139	29,275
Clothing & Furnishing.....	95	58	120	192	194	1,073,138	385,105	1,106,537	1,563,647	1,491,146	11,296
Dry Goods and Carpets.....	67	49	56	101	118	1,670,564	482,911	637,935	2,091,841	1,319,359	24,933
Shoes, Rubbers and Trunks.....	43	28	26	43	54	747,974	131,007	220,915	221,003	546,625	17,394
Furniture and Crockery.....	15	16	31	54	60	172,232	235,849	336,375	785,951	636,572	11,482
Hardware, Stoves and Tools.....	13	18	32	45	70	318,917	260,110	288,700	382,089	838,166	24,532
Chemicals and Drugs.....	24	32	60	88	105	284,923	231,718	326,660	463,431	470,015	11,871
Paints and Oils.....	3	1	6	22	21	135,705	3,100	37,410	72,584	263,048	45,235
Jewelry and Clocks.....	19	11	27	43	48	283,332	72,833	211,344	295,064	662,770	14,912
Books and Papers.....	8	3	12	14	26	138,528	15,949	123,354	265,083	136,187	17,316
Hats, Furs and Gloves.....	49	13	7	12	..	3,472,514	..	221,526	189,354	117,966	70,867
All Other.....	245	134	215	337	334	8,216,962	1,921,396	2,499,386	3,400,491	4,539,691	33,538
<b>Total Trading.....</b>	<b>1,184</b>	<b>874</b>	<b>1,419</b>	<b>2,176</b>	<b>2,598</b>	<b>\$22,690,429</b>	<b>\$6,331,346</b>	<b>\$13,164,748</b>	<b>\$17,074,212</b>	<b>\$17,942,564</b>	<b>\$19,164</b>
Agents, Brokers, etc.....	171	110	155	191	178	15,617,944	5,315,167	5,754,774	10,904,156	5,084,713	61,333
<b>Total Commercial.....</b>	<b>2,031</b>	<b>1,393</b>	<b>2,180</b>	<b>3,249</b>	<b>3,755</b>	<b>\$79,833,595</b>	<b>\$20,230,722</b>	<b>\$35,181,462</b>	<b>\$47,228,682</b>	<b>\$43,345,286</b>	<b>\$39,307</b>

## LARGE SEPTEMBER BANK CLEARINGS

Slight Increase Over the Figures of the Corresponding Period of 1919

UNLIKE the returns of recent preceding months, the September bank clearings disclose an increase over those of the corresponding period of 1919, amounting to \$35,842,823,156 at 132 cities in the United States. This total compares with \$35,341,326,975 in September, last year, and with \$26,192,398,158 in that month of 1918. While the gain over the 1919 figures is only 1.4 per cent., the September aggregate is the largest on record for the month, and a decrease from last year's clearings appears only at New York City and in the South Atlantic section. Thus, last month's total of \$18,601,529,099 at the metropolis is 5.1 per cent. smaller than the \$19,609,866,257 reported in September, 1919, and there is a falling off of 5.3 per cent. at the centers included in the South Atlantic section. The increases at the cities in the other geographical divisions, however, more than offset these losses, and the clearings of \$17,241,294,057 at points outside New York City are 9.6 per cent. in excess of the \$15,731,460,718 of September, 1919. Relatively the best exhibit is made by the Southern section, which shows a gain of 23.0 per cent., and there are similar differences of 12.3, 11.1 and 10.5 per cent., respectively, in the Pacific, Middle Atlantic, and Central Western sections. The smallest increase is one of 1.5 per cent. in New England. All things considered, the September statement makes a favorable showing, although it plainly reveals the effects of the business reaction and readjustment of commodity prices.

Detailed figures, and comparisons with the bank clearings of September of 1919 and 1918, are given herewith:

SEPTEMBER: 1920	1919	Per Cent.	1918	Per Cent.
N. Eng'd	\$1,647,276,445	\$1,622,176,799 + 1.5	\$1,301,117,260 +20.6	
Middle	3,231,001,650	2,953,876,995 +11.1	2,433,126,262 +32.8	
So. Atl'tic	1,157,963,978	1,223,179,934 - 5.3	920,620,255 +25.8	
Central	2,232,437,612	1,814,885,851 +23.0	1,521,525,567 +46.7	
South West	4,826,316,218	4,368,893,624 +10.5	3,405,074,283 +41.7	
Western	2,396,300,543	2,234,291,375 +7.3	1,884,135,506 +27.2	
Pacific	1,699,997,611	1,514,156,142 +12.3	1,062,921,896 +59.9	
Total	\$17,241,294,057	\$15,731,460,718 + 9.6	\$12,528,521,029 +37.6	
N.Y. City	\$18,601,529,099	\$19,609,866,257 - 5.1	\$13,663,577,129 +43.5	
Total all	\$35,842,823,156	\$35,341,326,975 + 1.4	\$26,192,398,158 +36.8	

The detailed returns for the New England division follow:

SEPTEMBER :	1920.	1919.	1918.
Boston.....	\$1,444,426,909	\$1,441,349,008	\$1,135,160,376
Springfield.....	20,276,606	18,047,891	15,057,833
Worcester.....	18,745,118	16,491,548	13,864,922
Fall River.....	7,230,537	8,822,146	8,407,750
New Bedford.....	7,426,466	6,826,409	7,480,321
Lowell.....	4,232,926	4,389,200	4,840,537
Holyoke.....	4,459,067	3,484,067	2,867,043
Providence.....	47,401,000	43,398,600	42,292,300
Portland, Me.....	13,936,742	10,200,000	10,882,064
Hartford.....	45,646,706	36,401,848	31,695,689
New Haven.....	25,124,868	22,759,682	21,183,625
Waterbury.....	8,369,500	7,026,400	7,348,800
New England.....	\$1,647,276,445	\$1,622,176,799	\$1,301,117,260

Figures, in detail, for the Middle Atlantic group are given below:

SEPTEMBER:	1920.	1919.	1918.
Philadelphia.....	\$2,053,379,187	\$1,911,994,474	\$1,610,611,612
Pittsburgh.....	775,853,141	643,531,171	516,004,833
Scranton.....	21,326,972	20,203,675	15,985,983
Reading.....	15,048,170	11,058,017	10,540,263
Wilkes-Barre.....	11,605,090	11,983,658	8,832,423
Harrisburg.....	17,842,172	14,859,885	14,203,487
York.....	6,181,488	6,044,896	5,287,829
Erie.....	12,010,121	9,358,391	8,916,961
Greensburg.....	6,425,011	4,685,533	4,307,913
Lancaster.....	12,790,120	11,526,255	9,971,596
Chester.....	6,280,556	5,913,025	7,369,725
Be't'r Co., Pa.....	3,534,536	3,285,260	2,837,487
Franklin.....	4,111,102	2,692,053	1,810,099
Buffalo.....	188,612,510	161,188,841	104,344,125
Albany.....	20,490,033	20,879,509	18,334,736
Rochester.....	48,834,142	40,380,009	30,435,794
Syracuse.....	18,619,478	16,936,976	18,250,305
Binghamton.....	5,203,000	4,197,200	3,289,700
Trenton.....	15,018,969	13,594,585	12,496,640
Wilm'g'tn, Del.....	12,877,589	16,260,383	13,201,231
Wheeling.....	22,858,263	23,303,203	16,093,900
Middle.....	\$3,281,001,650	\$2,953,876,995	\$2,433,126,262

Bank clearings for the South Atlantic section make the following comparisons with the September totals of earlier years:

SEPTEMBER:	1920.	1919.	1918.
Baltimore.....	\$419,609,008	\$380,726,441	\$292,228,262
Washington.....	65,663,286	62,576,902	57,897,699
Richmond.....	229,576,858	282,012,395	212,319,000
Norfolk.....	38,977,264	38,627,259	27,737,050
Wilm't'n, N. C.....	4,822,917	4,258,916	4,090,000
Charlotte.....	14,216,833	15,086,859	14,573,298
Columbia.....	11,486,343	12,860,981	10,600,000
Savannah.....	41,483,973	42,374,241	44,666,397
Atlanta.....	237,068,616	281,836,706	217,074,781
Augusta.....	13,291,583	24,069,947	20,793,109
Macon.....	31,296,351	38,865,622	9,750,723
Columbus, Ga.....	4,942,007	4,961,070	4,481,951
Jacksonville.....	45,528,939	34,923,495	24,527,715
S. Atlantic.....	\$1,157,963,978	\$1,223,179,934	\$920,620,255

The detailed statement for the Southern division follows:

SEPTEMBER:	1920.	1919.	1918.
St. Louis.....	\$677,538,061	\$716,858,282	\$624,285,762
New Orleans....	267,393,637	247,306,423	204,310,058
Louisville.....	126,356,937	64,706,213	87,613,517
Memphis.....	74,434,301	78,924,714	55,904,000
Nashville.....	96,571,225	64,513,611	66,788,163
Chattanooga....	35,440,443	27,950,347	19,891,917
Knoxville.....	17,711,138	13,439,595	11,415,458
Birmingham....	80,386,782	63,706,695	28,133,479
Mobile.....	10,978,265	8,872,872	6,856,297
Dallas.....	149,931,458	143,617,151	107,789,194
Houston.....	163,324,074	101,213,739	87,614,994
Galveston.....	178,062,000	37,569,287	32,337,086
Fort Worth.....	80,810,884	70,790,006	60,482,585
Austin.....	8,440,004	6,220,226	12,327,156
Beaumont.....	6,014,313	5,371,477	4,500,000
Vicksburg.....	1,622,455	1,415,000	1,833,000
Oklahoma.....	136,336,542	61,721,779	44,549,649
Springfield....	19,943,360	16,762,917	10,387,000
Tulsa.....	34,581,100	45,004,855	32,197,152
Little Rock....	46,560,543	38,926,658	22,358,550
Southern.....	\$2,232,437,612	\$1,814,885,851	\$1,521,525,567

In the Central West, the September bank clearings contrast with those of that month of 1919 and 1918, as follows:

SEPTEMBER :	1920.	1919.	1918.
Chicago.....	\$2,722,838,437	\$2,570,350,580	\$2,060,690,075
Cincinnati.....	305,183,008	281,586,010	237,632,062
Cleveland.....	592,519,013	511,331,908	361,278,838
Detroit.....	561,582,940	416,711,433	267,765,587
Milwaukee.....	148,604,689	124,722,528	125,524,618
Indianapolis.....	77,036,000	72,450,000	62,498,000
Columbus, O.....	63,830,500	58,616,700	44,224,500
Toledo.....	65,284,324	61,091,083	44,197,261
Dayton.....	19,527,572	18,868,695	17,487,232
Youngstown.....	20,270,434	20,441,284	16,635,528
Akron.....	42,618,000	44,539,000	19,282,000
Canton.....	21,406,470	18,647,648	10,175,000
Springfield, O.....	6,708,410	6,977,908	4,849,921
Mansfield.....	7,678,335	6,668,221	4,091,354
Lima.....	4,331,536	4,839,630	3,924,055
Bryanville.....	22,074,748	20,289,792	16,426,424
Lexington.....	6,092,751	6,528,681	3,968,580
Fort Wayne.....	9,005,338	7,462,388	6,150,557
South Bend.....	8,672,907	6,820,000	12,922,942
Peoria.....	21,545,385	19,553,856	19,436,516
Springfield, Ill.....	13,447,137	11,048,982	8,692,718
Rockford.....	11,799,993	10,046,306	7,782,798
Bloomington.....	7,728,547	7,811,495	5,675,383
Quincy.....	7,310,631	7,689,834	5,610,257
Quincy.....	3,504,243	3,709,285	2,310,009
Decatur.....	7,025,156	6,144,823	4,580,735
Jacksonville.....	2,599,054	3,080,660	2,248,878
Grand Rapids.....	25,990,318	25,050,486	21,142,286
Jackson.....	7,614,682	7,134,666	4,474,002
Lansing.....	8,943,165	7,249,000	3,754,516
Ann Arbor.....	2,442,493	1,930,742	1,043,572
Cent'l West.....	\$4,826,316,218	\$4,368,893,624	\$3,405,074,283

The figures, in detail, for the Western group are given herewith:

SEPTEMBER :	1920.	1919.	1918.
Minneapolis.....	\$407,186,960	\$227,860,107	\$234,392,195
St. Paul.....	190,048,770	84,613,864	68,201,848
Duluth.....	51,678,181	34,519,179	71,793,319
Des Moines.....	46,866,887	49,573,400	38,206,000
Sioux City.....	35,547,587	45,285,131	35,370,776
Des Moines.....	49,403,641	39,135,220	29,900,001
Cedar Rapids.....	11,784,488	11,280,721	8,144,930
Kansas City.....	983,187,726	1,080,241,147	855,040,917
St. Joseph.....	63,108,105	71,526,334	64,684,858
Omaha.....	245,510,191	294,564,527	255,969,790
Franklin.....	3,291,745	4,220,735	3,139,735
Lincoln.....	22,166,816	24,906,291	17,646,432
Wichita.....	64,870,081	44,767,330	38,685,000
Topeka.....	13,107,896	16,871,086	12,838,846
Denver.....	177,549,072	150,001,059	109,053,268
Colorado Spgs.....	4,466,617	4,422,017	8,139,609
Pueblo.....	4,866,612	3,352,202	3,060,465
Fargo.....	11,063,009	16,355,464	14,527,069
Grand Forks.....	8,076,000	7,676,000	5,745,000
Waterloo.....	8,650,263	8,542,722	6,036,414
Sioux Falls.....	11,899,896	14,265,837	8,488,000
Western.....	\$2,396,300,543	\$2,234,291,373	\$1,884,135,506

September bank clearings on the Pacific Coast compare as follows with the figures of earlier years:

SEPTEMBER:	1920.	1919.	1918.
San Francisco.	\$712,000,000	\$689,392,141	\$450,587,820
Los Angeles.	346,945,850	208,331,673	121,051,000
Seattle.....	175,874,388	202,235,342	173,804,381
Portland.....	180,364,491	171,405,240	125,334,598
Tacoma.....	20,234,961	21,507,857	22,383,375
Spokane.....	57,662,700	62,018,679	38,225,567
Salt Lake City.	69,379,374	72,719,729	55,305,603
Sacramento.....	31,733,652	25,688,106	18,336,056
Helena.....	7,653,010	9,806,108	8,309,820
Oakland.....	48,619,771	40,297,062	28,652,139
San Diego.....	13,263,728	9,485,950	8,187,843
Stockton.....	25,043,400	11,555,886	7,984,679
San Jose.....	11,222,286	9,622,369	4,759,015
Pacific.....	\$1,699,997,611	\$1,514,156,142	\$1,062,921,896

**New Zealand Lumber Shortage.**—Consul General A. A. Winslow, at Auckland, in a dispatch to the Department of Commerce, states that American lumber will be in great demand in New Zealand the coming year.

There is a great shortage of all kinds of building material there, and especially of lumber. It seems clear that large quantities must be procured from the West Coast of the United States and Canada if building construction is to be carried out as contemplated within the next few years. There is a great shortage of homes for the working people, as well as of office and other business structures, warehouses, and schools.

The accessible forests of the dominion are exhausted, and little other than the rougher materials for construction work are available. A large corporation has been organized with headquarters in Auckland, and has sent a representative to the West Coast of the United States and Canada to arrange for a supply of lumber from there. It is claimed that New Zealand within the next two or three years could consume 40,000,000 or 50,000,000 feet of lumber from America.



## MONEY MARKET TENDS HIGHER

## October Disbursements, Government Operations, and Maturing French Loan Stiffen Rates

MONEY on call advanced to 10 per cent. this week, after loaning earlier at 7½ per cent. The renewal rate was also at the latter figure until the higher quotation for call funds appeared, when it was marked up to 8 per cent. Very little business was reported in time money, as practically no new funds were coming into the market, thus confining the business almost entirely to renewals of expiring loans. Borrowers were offering 8 per cent. for 60 to 90-day accommodation on both mixed and industrial paper. For the longer periods, 7½ to 8 per cent. was bid for from four to six months. The commercial paper market was active, with the out-of-town banks taking the bulk of the offerings. Practically all the business was done at 8 per cent. This week's advance in call money rates was due to the unusually heavy strain put upon the market, which not only had to face the heavy disbursements for interest and dividends consequent to the middle of October, but also exceptionally large government operations, as well as the payment of the Anglo-French Loan. The Government made large withdrawals of its deposits from the banks to meet its financial necessities. Included in the government operations was the payment of \$170,633,000 of United States certificates of indebtedness, and the distribution of approximately \$130,000,000 as interest on the Fourth Liberty Loan.

Last week's Federal Reserve Bank statement showed a decline in the cash reserve ratio from 41.1 per cent. in the previous week to 38.5 per cent., the latter a consequence of a loss of \$19,549,000 in cash reserves, an increase of \$55,388,000 in net deposits, and only a nominal contraction in outstanding Federal Reserve notes. The Clearing House banks wiped out the deficit in reserves reported in the preceding week, and replaced it with an excess in reserve of \$36,199,980. A local banking house received a consignment of about \$1,035,000 in gold from the Bank of France.

## Money Conditions Elsewhere

BOSTON.—There is no appreciable change in the condition of the money market. Borrowing rates are the same as those of last week, being 8 per cent. for call loans and 7 to 8 per cent. for time funds. Demand for accommodation is light.

PHILADELPHIA.—The market shows increased activity in bonds and good securities of a similar character, and commercial paper is being quite freely dealt in. Out-of-town financial institutions are sending numerous inquiries. Rates are quoted at 6 per cent. for call and time money, and at 7 to 7½ per cent. for choice commercial paper.

CHICAGO.—The borrowing demand would show a considerable reduction but for the fact that five weeks of unseasonably warm weather have delayed the liquidation of large inventories of Winter clothing. As it is, the latest Reserve Bank report shows a gain, although slight. Country banks are taking a good amount of commercial paper, and the rate is maintained at 8 per cent., with other loans at 7 to 7½ per cent.

CINCINNATI.—The money situation indicates a somewhat asier tendency, although rates of 7 per cent. and upward for all classes of loans are being firmly maintained. The demand is broad and active, but the peak of the Fall demand has been passed. In the stock market, the volume of trading has been somewhat larger, and investment conditions show some improvement.

CLEVELAND.—Steady conditions feature the money situation, both the demand and loan rates holding firm. While requests for accommodation are fairly active, there is no great pressure upon the available supply of funds, and legitimate borrowing is effected without difficulty.

MINNEAPOLIS.—Interest rates are unchanged at 7½ per cent. for all classes of loans, and 8 per cent. for commercial paper. The money market holds firm, but stocks and bonds are fairly active.

KANSAS CITY.—Money situation is practically unchanged. Deposits in the banks are about of the same volume. Loans do not decrease because of the slow movement of crops, and rates are correspondingly firm at from 6 to 8 per cent.

## Foreign Exchange Conditions Quiet

FOREIGN exchange was quiet throughout the week. Demand sterling declined from \$3.49½ to \$3.48½, while cables fell from \$3.50½ to \$3.49½. Paris francs reeded from 6.60½ to 6.58½ for demand, and from 6.51½ to 6.59½ for cables. Belgium francs dropped from 7.01½ to 6.95½ for demand, and from 7.02 to 6.96½ for cables, while Swiss francs eased off from 16.00 to 15.94 for demand, and from 16.05 to 16.00 for cables. Italian lire were quoted 4.00½ for demand, and 4.01 for cables. Spanish pesetas declined from 14.64 to 14.50 for demand, and from 14.66 to 14.52 for cables. German marks fell from 1.61 to 1.55 for demand, and from 1.63 to 1.57 cables. Scandinavian rates were quoted as follows: Copenhagen, 13.95 and 14.00; Stockholm, 19.65 and 19.70; Christiania, 13.90 and 13.95, the first rates in each case for demand, and the other for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.49½	3.48½	...	3.48½	3.49½	3.46½
Sterling, cables...	3.50½	3.49	...	3.49½	3.49½	3.47½
Paris, checks...	6.65	6.61	...	6.58	6.55	6.50
Paris, cables...	6.65	6.61	...	6.59	6.56	6.51
Berlin, checks...	1.59	1.53	...	1.48	1.45	1.42
Berlin, cables...	1.60	1.54	...	1.49	1.46	1.43
Antwerp, checks...	7.01½	6.95	...	6.94	6.94½	6.89
Antwerp, cables...	7.02½	6.90	...	6.95	6.95½	6.90
Lire, checks...	4.00½	4.03	...	3.95	3.92	3.91
Lire, cables...	4.01	4.04	...	3.96	3.93	3.91½
Swiss, checks...	16.03	15.96	...	15.92	15.93	15.90
Swiss, cables...	16.08	16.00	...	15.97	15.98	15.95
Guilder, checks...	3.11	3.07½	...	3.11	3.11	3.07½
Guilder, cables...	3.11	3.07½	...	3.11	3.11	3.07½
Pesetas, checks...	14.65	14.45	...	14.43	14.41	14.40
Pesetas, cables...	14.67	14.48	...	14.45	14.43	14.42
Denmark, checks...	14.00	14.00	...	14.00	13.85	13.75
Denmark, cables...	14.05	14.05	...	14.05	13.90	13.80
Sweden, checks...	19.90	19.65	...	19.60	19.65	19.55
Sweden, cables...	19.95	19.70	...	19.65	19.70	19.60
Norway, checks...	13.90	13.80	...	13.75	13.60	13.55
Norway, cables...	13.95	13.85	...	13.80	13.70	13.60

† Noon prices. \* Holiday.

Thursday's closing rates for New York funds in Montreal \$106.25 premium per \$1,000; Montreal funds in New York, \$96.04 discount per \$1,000.

## Reduction in Bank Clearings

CONSIDERABLE fluctuation has recently appeared in statistics of bank clearings, and this week the tendency, in contrast to that of last week, is downward. Thus, the aggregate at twenty leading centers in the United States is \$6,949,125,667, or 8.2 per cent. less than the figures of the corresponding period of 1919, whereas last week's total was 3.7 per cent. in excess of that of the earlier year. The current week's exhibit for New York City discloses a decrease of 11.7 per cent. from the 1919 clearings, \$4,091,691,267 comparing with \$4,632,221,271, and the amount at points outside the metropolis, \$2,857,434,400, is 2.7 per cent. below the \$2,936,752,013 of the same week of last year. The cities revealing reductions are Boston, Philadelphia, Atlanta, New Orleans, St. Louis, Kansas City, Omaha, San Francisco, and Seattle, the largest falling off being 31.9 per cent. at Atlanta. Such a showing as this affords added evidence of the readjustment of business and of commodity prices that is now in progress, but large gains in bank clearings over the 1918 totals continue.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Five Days, Oct. 14, 1920	Five Days, Oct. 16, 1919	Per Cent.	Five Days, Oct. 17, 1918	Per Cent.
Boston .....	\$279,614,065	\$361,682,009	-22.7	\$314,570,617	-11.1
Buffalo .....	41,424,777	40,174,357	+3.1	25,344,577	+77.5
Philadelphia .....	420,847,385	425,059,220	-0.9	399,931,245	+5.2
Pittsburgh .....	166,062,168	143,392,318	+15.8	127,682,072	+30.1
Baltimore .....	94,742,682	87,711,414	+8.0	72,097,794	+31.4
Atlanta .....	63,652,153	93,428,055	-31.9	74,782,282	-14.9
Detroit .....	27,986,976	15,890,831	+76.0	19,655,376	+42.4
New Orleans .....	59,999,255	67,147,629	-10.6	50,554,440	+18.7
Chicago .....	613,871,229	610,117,036	+0.6	511,218,665	+20.1
Cincinnati .....	62,005,373	61,501,661	+0.8	52,014,140	+19.2
Cleveland .....	126,030,887	117,111,725	+7.6	95,765,590	+34.4
Louisville .....	109,458,000	100,346,085	+9.0	76,508,434	+43.1
Minneapolis .....	105,317,791	99,386,655	+7.3	66,521,632	+58.3
St. Louis .....	158,276,449	178,138,398	-11.1	162,000,000	-2.4
Kansas City .....	121,651,927	241,568,296	-12.4	206,923,659	+2.3
Omaha .....	53,412,419	76,866,638	-30.5	56,331,000	-5.2
Los Angeles .....	76,209,000	50,552,000	+50.7	32,512,000	+134.4
San Francisco .....	148,100,000	160,700,920	-7.5	119,442,669	+24.1
Seattle .....	38,761,864	39,937,766	-2.9	44,204,949	-12.3
Total .....	\$2,857,434,400	\$2,936,752,013	-2.7	\$2,504,061,141	+14.1
New York .....	4,091,691,267	4,632,221,271	-11.7	3,351,419,575	+22.1
Total all .....	\$6,949,125,667	\$7,568,973,284	-8.2	\$5,855,480,716	+18.70
Average daily:					
Oct. to date, 1920 .....	\$1,391,190,000	\$1,411,116,000	-1.4	\$1,053,220,000	+32.1
September .....	1,240,325,000	1,370,225,000	-9.5	1,062,715,000	+16.7
August .....	1,157,856,000	1,208,725,000	-4.2	919,817,000	+25.9
July .....	1,289,155,000	1,299,856,000	-0.8	969,807,000	+32.9

Aggregate increases of over 90 millions in the holdings of discounted and purchased paper, accompanied by increases of 64.3 millions in net deposits and of 17.4 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on October 8. The banks' combined cash reserves show a reduction by 6.9 millions, with the consequence that the reserve ratio declined from 43.7 to 42.9 per cent.

## YIELDING IN IRON AND STEEL

### Buyers' Waiting Policy Causes Easing of Markets, with Premiums Disappearing

THE check to new business still features the iron and steel industry, and some cancellations have slightly slowed down production. This phase, however, has not become general, and actual output is close to the best record for a year. Figures on pig iron and steel ingot output for September indicate the recovery in operations, accumulated orders being liquidated, and the time required for deliveries has been shortened considerably. The reduction in unfilled tonnage, as given out by the leading interest, was already discounted, and the actual loss was less than expected in some quarters. Regarding finished and semi-finished departments, the situation is rather spotty, but it is the growing impression that the entire level may drop back closer to the official minimum on prices, as recognized right along in more conservative quarters. The swing however, is not altogether uniform, and it is commented that coke prices have maintained a fairly firm position. Output in the Connellsville district varies slightly from week to week, but the belief in well-informed circles is that a break cannot be long postponed, should any over-production become apparent.

Both the pig iron consumer and producer are apparently feeling their way, with resale transactions developing the actual market. There is not much incentive in closing forward contracts until some settled basis has been reached. Nominally, the market is quoted at \$45 and \$46, Valley, for basic, and \$46 and \$47, Valley, for foundry, with Bessemer iron at the old figure of \$48.50, Valley, for the simple reason that no actual business has tested the quotation. Transactions in any grade are limited, and sentiment bears upon a further slipping back of quotations. The same phases mark the situation in steel, and actual business in billets and sheet bars is moderate, the trend being toward lower prices, with sheet bars not above \$65, Pittsburgh, and billets at \$60, Pittsburgh. The weakening of prices has extended into sheets, where extreme premiums have heretofore ruled, and concessions are reported made on blue annealed black and galvanized goods. Wire products and nails remain the strongest on the list, while the heavier descriptions show an easing off.

### Iron and Steel Prices

Date.	Fe'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	43.50	47.50	57.00	2.70	3.50	2.80	3.00
Apr. 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 12..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26..	29.00	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	33.10	25.75	29.35	27.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	33.10	35.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
Apr. 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Oct. 12..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is quiet, with new business quite moderate. This condition is attributed mainly to uncertainty as to prices, and buying is confined almost wholly to immediate requirements. Pig iron is dull, and the general price trend is downward. Finished products are fairly active, while shipyards are fully employed, and report good orders in hand. The automobile industry shows a considerable falling off in new business, and

cancellations of large contracts are noted. Collections in iron and steel disclose some improvement.

CHICAGO.—The week has brought more signs of easing of the market for the lighter forms of steel, but the general level of prices is not yet down to the basis of the corporation schedule. There is an exception in rails because of the fact that the demand is very large, and that the manufacturing facilities are restricted to fewer mills. Operations are at about 85 per cent. of capacity, and new business, while fair, is not up to shipments. There is more inquiry for pig iron, and sales by one of the large steel manufacturers are reported. Coal supplies are sufficient for immediate needs, but not much progress is being made in accumulating reserves.

CINCINNATI.—The local iron market continues quiet. There is little inquiry for next year's requirements, consumers apparently waiting to see if there will be any recessions in prices. Shipments on this year's contracts are moving satisfactorily, largely due to the improvement in railroad transportation. Prices remain practically unchanged.

CLEVELAND.—Some cut has been made in certain grades of steel plate by local mills, and pig iron prices are also somewhat lower, on an average. The demand for automobile steel is dull, and manufacturers seem to anticipate declines, on account of reductions in the price of cars. Railroad demand for supplies has stiffened up a bit, and some furnaces have been able to run near to capacity.

**Unfilled Steel Orders Decline.**—Following a decline of 313,430 tons at the end of August, the unfilled orders of the United States Steel Corporation disclosed a further decrease of 430,234 tons on September 30, totalling 10,374,804 tons on that date. The unfilled orders of the United States Steel Corporation are given herewith:

Period.	1920.	1919.	1918.	1917.	1916.
Jan. ....	9,285,441	6,684,268	9,477,853	11,474,054	7,922,767
Feb. ....	9,502,081	6,010,787	9,288,453	11,576,697	8,568,966
Mar. ....	9,892,075	5,430,572	9,056,404	11,711,644	9,331,001
Apr. ....	10,359,747	4,800,685	8,741,882	12,183,083	9,829,551
May ....	10,947,466	4,282,310	8,337,623	11,886,591	9,937,798
June ....	10,978,817	4,892,855	8,918,866	11,383,287	9,640,458
July ....	11,118,468	5,578,661	8,883,801	10,844,164	9,593,592
Aug. ....	10,805,038	6,109,103	8,759,042	10,407,049	9,660,357
Sept. ....	.....	6,284,638	8,297,905	9,833,477	9,522,584
Oct. ....	.....	6,472,668	8,353,293	9,009,673	10,015,260
Nov. ....	.....	7,128,330	8,124,663	8,897,106	11,058,542
Dec. ....	.....	8,265,366	7,379,152	9,381,718	11,547,286

**South African Market for Hardware.**—South Africa ordinarily imports about \$12,000,000 worth of hardware per year, according to a report on the subject prepared by American trade commissioners Lundquist and Williams, and just published by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

More than \$2,000,000 worth of this business now comes to the United States. The territory involved includes British South Africa and the neighboring colony of Portuguese East Africa.

Since 1914, the United States has made substantial progress in supplying hardware to this territory, and the bureau's investigators are of the opinion that, with proper care and attention to special requirements, much of the present trade can be retained, and new and profitable lines developed.

To aid American manufacturers to maintain and improve their position in this market, is the purpose of the report. It discusses the market for particular lines of hardware, hammers, saws, shovels, cutlery, builders' hardware, cabinet hardware, and, in fact, all the important items generally included in the hardware classification. It also takes up trade methods and suggestions, and refers to a list of the names of hardware importers and dealers in all the principal cities of South Africa.

**Japan's Trade Outlook Improved.**—Special correspondence to *The Journal of Commerce* states that the foreign trade of Japan for the year 1920 can be viewed with considerable optimism, according to a statement recently issued by the Department of Agriculture and Commerce. The reason for the encouraging tone of the statement is the fact that during August, for the first time this year, Japan's foreign commerce showed a balance of exports over imports.

Japan's foreign commerce has resulted in favor of imports in every month since the beginning of this year, but in August a heavy favorable balance was registered, amounting to 51,840,000 yen.

"This new turn is in keeping with the general rule in Japan's foreign commerce," says the official statement, "but it was evidently made easier by the increase in the export of cotton goods. The Ministry of Agriculture and Commerce was ready to grant permits for all shipments of cotton goods and the value of cotton yarn exported increased to 20,970,000 yen. The value of cotton tissues exported also reached 31,830,000 yen. However, even if this usual increase in the export trade during the latter part of the year is well maintained, it will be hard to wipe out the excess of imports, which amounted to 480,000,000 yen for the first eight months of the year.

"The prospects for the export trade during this important part of the year will be determined by the fluctuations in the raw silk trade," says the official statement, "and it is essential to raise the value of raw silk to a proper level and keep the market from being unsettled. In August, the total value of raw silk exports reached 33,700,000 yen, as against 72,040,000 yen for the same month last year."



## CONTINUED DEPRESSION IN HIDES

### Further Price Declines Recorded, With Renewed Severe Reaction in Calfskins

THE same draggy and declining market continues for all descriptions of hides, and tanners are as apathetic as ever. In domestic packer hides, small occasional lots are moved from time to time at successive breaks, but purchasing of account shows no signs of developing. Hope is expressed, however, that some betterment will ensue after the elections next month. Native hides have been particularly dull of late, and are even more nominal than branded lines. Packers asking prices, based principally on last trading rates of some time ago, are relatively much too high, compared with branded. Some inquiry is noted for native steers, with buyers and sellers in a quandary as to the right price for this selection. The last trading basis of 28c. shows entirely too much of a spread between natives and branded at present. Buyers formerly bid 25c. for heavies, with 24c. for lights and 21c. for extremes, but probably would not consider paying any such rates now. There is also some inquiry for native bulls, but firm bids are not reported. Buyers have been intimating that their ideas are around 15c., but the packers are talking 18c. for grubby and up to 20c. for free of grub salting. Branded hides are devoid of fresh features of interest, with last trading in heavy Texas at 19c. and lights at 18c., placing other branded on a proportionately lower basis.

Country hides are exceptionally slow, with the market weak, nominal, and dragging, as for months past. As recently noted, several cars of all-weight late receipts, all short haired, were secured from points west of Chicago down to 13c. selected, Chicago freight basis. All sorts of prices are heard on the different selections, variously from 15c. up to 18c. asked for extremes, and 14c. to 17c. for buffs, etc., with old grubby lots nominally less and apparently unsalable at any price, but the outside figures are entirely out of line now. Plenty of hides are offered from outside points at attractive prices, and pressure on the part of the out-of-town dealers to realize on stocks results in bargains secured by large buyers. Tanners predict that extremes will go to 12c. to 13c. before there is any recovery.

Calfskins in the West have suffered a severe reaction since last review, with sales of first salted Chicago city skins down to 20c., while a demoralized situation rules in the East. The only tangible development is a sharp reduction in the price of New York City green skins to butchers of 5c. per pound on under 9-pound calf, making the price on No. 1 skins 20c., and 75c. per piece down on over 9-pound calf and kip.

Foreign hides are generally inactive. Dry hides of all kinds are dull. While some desirable Bogota descriptions might possibly bring former prices for export, other varieties of Latin-Americans are not selling at all, and Venezuelans are not considered quotable at over 23c. as a basis for Orinocos. Asiatic and African, as well as River Plate lines, are as stagnant as ever. In wet salted River Plate frigorificos, etc., no sales of account have lately developed and some small sales, partly to Europe, have been at declining rates.

### Lower Goatskin Prices Indicated

GOATSKINS, which thus far have held their own relatively well, as compared with calfskins and hides, seem to be due for a readjustment of prices on about all lines. The general trend of the market is admittedly weak, but, in the absence of any trading of account, it is difficult to definitely name lower prices for some of the leading lines, such as East Indies, Chinas, etc. Another factor in the goatskins trade which makes it difficult to quote down, pending new business, is that a good many accumulations previously imported are held by concerns unwilling to talk prices down in the absence of inquiries. While prices that probably could be obtained are materially under the basis of last trading, these importers nominally talk the old rates, as there are no immediate prospects of sizable trading. Latin-American descriptions steadily decline, and successive arrivals sell at regular reductions of 5c. for most lines. This naturally has an undermining influence on the general market, but the chief factor for serious consideration by holders of goatskins is the late sharp break in calfskins, which, it is stated, has knocked the last remaining prop from under the market.

Calf leathers have always entered into competition with kid, at least so far as the domestic shoe, etc., trades are concerned, and even were the export call for kid leather anywhere near normal, which it is not, it is hard to conceive how goat leather prices at home or abroad could withstand the coming competition with calfskin prices.

Some occasional sales have been made of East Indies for shipment at prices several dollars per dozen below rates asked for spot holdings, which is a further bearish influence. Tanners may favor operating for later delivery, on account of the uncertainty of the present leather and raw skin markets, although it is likely that the money situation plays the chief part in this, as buyers have several months leeway before full payment of the goods has to be made.

### Weakness of Leather Accentuated

THE general leather market rules very dull, and further declines in raw material, especially in raw calfskins, are causing greater weakness in finished leather. There are a few spots, however, where business seems to be improving slightly, and more trading has been effected in upper leather around New York within the past few days. One concern here has shipped out various lots of upper, amounting altogether to about two carloads, on orders lately booked. This business is chiefly in various kinds of side leathers, and also a few kips, but very little calf. The inference is that such sales as have been made have been at quite liberal price cuts.

Sole leather continues weak and nominal. Buyers claim that every time they made a purchase it is at a reduction, and one local buyer has made four purchases out of the same lot of leather during the past six weeks, each time at a further decline, with the last sale 10c. under the original price. One good-sized tanner is reported to have instructed his selling force to sell leather at one price or another, that the leather must be moved. Dry hide hemlock sides are nominally held on the basis of 44c. to 45c. for No. 1 overweights, but there is no business at these figures, except in a retail way. Buyers are not disposed to bid 40c. for carloads, and have ideas, as a rule, nearer 35c. Union backs are practically unquotable, although in a nominal way 65c. can be named for packer hide steer backs of good quality. There is plenty of leather obtainable at under this figure, although some tanners ask more than 65c. for something special. There is no quotable market on oak, with plenty of good scoured oak backs available at below 70c., and some very good bends at around 75c. Some extra choice bends are reported sold at 83c., tannery run.

Offal is weak, with scoured oak bellies, as a rule, selling well under 30c. for good stock, although some ask 1c. or so over this price. Some good lots of country hide union bellies sold at under 20c. All kinds of heads are draggy, although occasional sales are made of choice heavy oak heads, and one-choice lot of steer oak heads brought 18½c.

Upper leather is generally inactive, and reports from the shoe trade of an increased use of satin, silk, and beaded work in women's high-grade shoes is quite a factor. In calf leather, about the only thing moving with any degree of freedom is suede finishes, which are taken freely and are bringing good prices, up to as high as 75c. to 80c. in some instances. All kinds of prices are talked on black and colored calf, with sales limited and buyers holding out for still lower prices. Patent leather is featureless and prices are unsettled, but, owing to the low production, further accumulations are avoided. Side upper receives more attention, as a rule, than anything else, but prices are practically unquotable, with tanners disposed to accept any reasonable bids. One sale was made a time ago by a western tanner to a large eastern shoe manufacturer of about 12,000 colored chrome sides at around 32c., tannery run, which transaction is only just coming to light.

**Price Question Dominates Shoe Trade.**—Orders for footwear come forward very slowly. Wholesalers and retailers continue to hold off from purchasing sizable lines of Spring goods, and even supplementary orders placed for reasonable lines are few and far between. Some sellers say that contracts placed by some buyers for Fall and Winter lines represent original and not duplicate purchases, as there were many operators who did not purchase ahead last Spring, and many manufacturers reported a season skipped, so far as they were concerned. The undertone of the market remains weak. Retailers have been cutting prices right along on supplies in stock, and are not interested in laying in fresh goods unless lower prices rule. The question of price is unmistakably a restricting factor in the matter of new business, but the chief detriment is the general uncertainty and apathy prevailing in all industries. The return of the cancellation evil is reported by some shoe producers. Labor conditions in the East continue to improve, with work resumed at Lynn and Haverhill plants, but at many New England points, particularly Brockton, the factories lack anywhere near capacity business.

**BOSTON.**—In leather, there is no activity. Manufacturers are only buying what they need, and they do not need much. Quotations on sole and upper leather are nominal.

Canada's imports of both free and dutiable goods show an increase for the twelve months ending August 1920, as compared with the figures of the two previous years. Total merchandise imports for the three years were: 1918, \$902,857,950; 1919, \$872,267,894; 1920, \$1,769,152,464. Duty collected was: 1918, \$155,502,162; 1919, \$155,477,445; 1920, \$210,825,984.

## DRY GOODS TRADE UNIMPROVED

### Increased Curtailment in Most Mill Centers—Prices Still Tend Downward

DRY goods markets have continued dull and weak in first hands, while a further spread of lower prices is reported in retail channels. In first and second hands, cancellations have persisted, and payments are reported as being slow in several sections. Improvement in cotton goods markets is hoped for, however, largely because of action likely to be taken in revising prices for bleached muslins and other goods that were pegged a few weeks ago to ease conditions in the jobbing trade. The declines in prices in many lines in primary channels have already gone beyond early expectations, but they have not yet stimulated buying for contract delivery in any large way.

In retail channels, more frequent notices are appearing of substantial reductions in clothing and other lines. In sections where crops are being harvested and prices are lower and more uncertain, buying has become less steady, and the expected activity to come with the approach of cooler weather has not materialized. Some merchants attribute the falling off in interest to doubts about prices, while others say the general uncertainties due to election campaigning will soon pass. Collections in both first and second hands have not been good in many places, and many houses now have many overdue accounts, as a consequence of deferring deliveries, or of unsettled questions arising from requests for rebates.

In some parts of the foreign trade markets, reports are heard of a probable improvement in demand to come after election, and to result from the low prices at which buyers can now operate. Yet unsettling factors are found in the declining prices on goods being imported, and in the continued large receipts of foreign merchandise.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38 1/2-in., 64-66
July 31, 1914...	8	30	9 1/4	6	5 1/4	8	6 1/4	8 1/4
Nov. 8, 1918...	20 1/2	75	28	17 1/2	19 1/4	21 1/2	18 1/2	15 1/4
Dec. 27, 1918...	19	75	28	18 1/2	19 1/4	21	19 1/2	15 1/4
Dec. 26, 1919...	29	1.00	35	27 1/2	21	29	22 1/2	20 1/2
Jan. 2, 1920...	30	1.00	35	24	21	29	22 1/2	21
Feb. 6, 1920...	30	1.00	40	26	21	31	27 1/2	22 1/2
Mar. 5, 1920...	29	1.00	40	26	21	30	27 1/2	22
Apr. 2, 1920...	30	1.00	40	26 1/2	21	32	27 1/2	25
May 7, 1920...	30	1.00	40	26	23	32 1/2	27 1/2	25
June 4, 1920...	28	90	40	25 1/2	23	30	27 1/2	23
July 2, 1920...	27	90	40	22 1/2	23	29	27 1/2	22
Aug. 6, 1920...	25	90	35	19	23	28 1/2	27 1/2	18
Sept. 3, 1920...	23	90	35	16 1/2	23	26	27 1/2	14 1/4
Oct. 1, 1920...	21	90	30	16	23	24	20	13 1/2
Oct. 8, 1920...	20	90	30	15 1/2	23	23	20	12 1/2
Oct. 15, 1920...	19	90	20	15	23	22	20	11

## Textiles Weak and Unsettled

PRINT cloths have declined to a basis of 11c. for standard 64x80s, representing a fall from the high point of 26c. a yard current in April of this year. Curtailment of production in mills making print cloths, sheetings, convertibles, and cotton yarns has increased materially because of the lack of demand for goods at prices that can be considered for future delivery. Both raw cotton and labor have come forward as elements of doubt in future prices, and manufacturers prefer to curtail rather than accumulate stocks. A revision of denim prices by one factor to meet conditions prevailing in a single product has not been followed by action in naming prices by the largest producer, so that hesitation continues in that quarter, as well as in many other lines of colored cottons. Finishing plants are stagnant, the present curtailment being greater than that which followed the armistice.

In the wool goods division, there is a demand for the guaranteeing of prices, so that a further decline may be stemmed. Stock goods are offered at lower and very irregular prices, while mills are disinclined to change prices, with so little prospect of securing additional orders at this time. Most of the business being done is on stock goods in both dress goods and men's wear, except in the case of fine or fancy cloths, where small special orders are being placed.

Wage reductions in some of the silk centers have been announced, and curtailment of production and a diminished consumption of raw silk are outstanding features resulting from a very slow demand at

first hands. Sales of silks in secondary channels at lower prices are still common.

The knit goods manufacturers are beginning to see light ahead, in consequence of the very low prices quoted on yarns, compared with those of three months ago. Buyers, however, are not ready to place knit goods orders, and business is very light.

## Substantial Decline in Linen Prices

LINEN markets have succumbed to the pressure for lower prices, although it is still contended that flax is scarce. The growers and spinners of flax in Ireland combined in a request that permission be granted for the exporting of Irish flax, the trade not having been free since the Government took over the control of the crop for war purposes. One of the largest importers of plain linens announced a reduction here of approximately 20 per cent.

Last week, an agreement was arrived at between Irish, Belgian, and French flax spinners to maintain a minimum price to stabilize the industry. The new list of prices on which stabilization will be attempted came to hand here by cable during the week, and is on a basis of 37 1/2d. for 25 tow yarns. This is 15 1/2d. lower than the last list announced two months ago, and is down from 72d., the highest price of the after-war rise in prices.

This radical decline in linen yarn prices is accepted here as the forerunner of further declines in linen goods. Many merchants on this side of the water have not relished the high prices asked for linens, because of the increased impetus given to the establishment in trade of mercerized cotton goods and imitation linens of all kinds. The desire of the Irish flax growers to export flax is regarded as an indication of a larger amount of flax than has been suspected of being in existence, or a realization of a labor condition in flax manufacture that cannot be allowed to go on safely if the manufactured product is to hold its popular place in the markets.

## Notes of Dry Goods Markets

Sales of print cloths at Fall River last week were estimated at barely 20,000 pieces. Curtailment of production has reached fully 50 per cent., while it has reached 60 per cent. in many large plants in New Bedford. Southern print cloth mills are now beginning to curtail output more freely.

A fall in rupee exchange and a further decrease in the demand for burlap for future shipment from Calcutta led to very low offerings this week for future deliveries, some prices being 1c. a yard under those current a week ago.

A preliminary revision of denim prices from 47 1/2c. to 32 1/2c. a yard is expected to be followed by a further revision later in the month. Nothing has yet been done by large printers to revise prices on prints and percales.

The holiday of this week interfered considerably with trade in primary channels, few of the wholesale houses being open for business on Tuesday, and many merchants having taken the opportunity for the extension of the holiday from Friday night until Wednesday morning.

A number of operatives employed in one of the largest hosiery and underwear mills in Massachusetts asked for an opportunity to work at a lower schedule of wages, but the mill has been shut down completely for the present, owing to a lack of orders. Notice of a 15 per cent. reduction in wages was posted in a silk mill in Rhode Island. Some southern mills have succeeded in having lower wage scales accepted through agreements with operatives.

BOSTON.—Wool merchants do not report much new business, and, from the talk of buyers inspecting the market, do not anticipate much trading before the turn of the new year. Nothing of an encouraging character is cabled from England, where the situation is quite as depressed as are conditions here. Australian primary markets opened lower.

**Heavy September Fire Loss.**—Losses by fire in the United States and Canada during the month of September, as compiled from the daily records of *The Journal of Commerce*, aggregate \$25,630,050. This compares with \$29,083,500 for the same month last year, and \$13,434,300 for September, 1918. While the decrease in September, this year, as compared with the figures of the same month of 1919, is somewhat gratifying, the losses of the past month were heavier than the normal, and show a ratio that will bring the total loss record for the year above \$300,000,000.

The September record brings the figures for the first nine months to the very heavy sum of \$233,231,575, which is \$27,500,000 greater than the losses for the first nine months of 1919, and over \$19,000,000 in excess of the record of the same period in 1918, which was a very heavy fire loss year.

From an underwriting point of view, the September fire record has been far from satisfactory, as there has been a continued increase in the severity of the individual outbreaks. During the month there were some 225 fires resulting in property damage of \$10,000 or more in each case, as compared with 241 such fires in August. Yet the losses in September exceeded those of August by nearly 50 per cent.



## RENEWED DECLINE IN COTTON

Continued Pressure of Selling Forces Prices to Lowest Levels on Present Movement

LOWER Liverpool cables and the execution of heavy selling orders from the South, together with reluctance on the part of many traders to carry their commitments over the holiday, were reflected in a sharp fall in the cotton options during the early part of Monday's session. While a general disposition among the bearish element to take profits resulted in quite a substantial rally, the improvement was followed by renewed pressure, and, with offerings larger than the market could absorb, quotations fell still further. The favorable weather in the belt was one of the arguments used to depress prices, and there were, in addition, the pessimistic advices regarding conditions in the textile industry, the disappointing exports of cotton, and other evidences of business reaction. About the only offsetting factor was the reported holding of cotton in the South, and this caused some uneasiness among the shorts for a time after the resumption of trading following Tuesday's holiday. The recovery that then occurred, however, was of brief duration, and a renewal of selling brought a decline that carried the market down to the lowest point touched on the present movement. Subsequently, some demand developed at around 20c. for the December delivery, but the undertone remained unsettled throughout the balance of the week, and final quotations were considerably under the closing level of last Saturday. The publication of the September consumption figures on Tuesday, showing the third consecutive monthly decrease, was not calculated to stimulate bullish enthusiasm. On Thursday, the New York spot quotation receded to 22.50c.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October .....	22.40	21.80	.....	21.45	20.66	20.30
December .....	20.95	20.60	.....	20.33	20.55	19.87
January .....	20.45	20.10	.....	19.68	19.75	19.50
March .....	20.20	19.77	.....	19.45	19.45	19.17
May .....	20.00	19.55	.....	19.30	19.35	19.20

† Noon prices.

## SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	24.00	23.00	.....	23.00	22.50	.....
Baltimore, cents.....	24.50	24.00	.....	.....	23.00	23.00
New Orleans, cents.....	22.00	21.50	.....	20.75	20.75	20.75
Savannah, cents.....	23.00	23.00	.....	22.00	22.25	22.25
Galveston, cents.....	22.50	22.50	.....	22.50	22.50	22.50
Memphis, cents.....	22.50	.....	.....	.....	21.00	21.00
Norfolk, cents.....	22.50	.....	.....	20.50	.....	.....
Augusta, cents.....	22.00	22.25	.....	21.25	21.88	21.88
Houston, cents.....	21.00	21.00	.....	21.00	21.00	21.00
Little Rock, cents.....	22.00	21.50	.....	.....	21.50	21.50
St. Louis, cents.....	23.00	23.00	.....	22.50	22.50	22.50

\* Holiday.

**September Cotton Consumption Less.**—Cotton consumed in the United States during September amounted to 457,647 running bales of lint, and 37,121 bales of linters, the Census Bureau announced on Thursday. Consumption in September, last year, was 491,069 bales of lint, and 23,182 of linters.

Cotton on hand September 30 in consuming establishments amounted to 907,288 bales of lint, and 256,665 bales of linters, compared with 1,067,970 of lint, and 251,102 of linters on September 30, last year; in public storage and at compressors, 2,792,152 bales of lint, and 341,975 of linters, compared with 2,502,307 of lint and 227,185 of linters.

Imports during September were 20,004 bales, compared with 54,342 bales last year.

Exports were 228,068 bales, including 1,445 bales of linters, compared with 236,694 bales, including 3,683 of linters, in September, 1919.

Cotton spindles active during September numbered 34,040,806, compared with 34,219,991 in September, last year.

Domestic cotton consumption, excluding linters and domestic exports, including linters, compare by month in recent years, as follows:

Month:	Consumption.			Exports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ....	591,725	556,883	523,947	929,671	658,143	462,562
Feb. ....	516,694	433,295	510,084	640,320	449,523	359,774
Mar. ....	576,704	433,486	571,443	794,460	504,230	311,681
Apr. ....	507,839	475,875	544,125	552,283	412,867	217,802
May ....	541,080	487,934	575,862	368,104	444,713	292,041
June ....	555,521	474,330	515,823	241,450	693,879	273,302
July ....	525,405	510,328	541,457	211,841	528,902	218,877
Aug. ....	483,193	497,319	534,914	146,668	479,058	287,450
Sept. ....	457,647	491,069	489,962	228,068	236,694	336,375
Oct. ....	.....	555,344	440,354	.....	352,231	383,995
Nov. ....	.....	490,698	455,611	.....	924,751	850,003
Dec. ....	.....	511,585	472,941	.....	876,852	588,487
Total ..	5,918,146	6,179,584	.....	6,561,848	4,082,349	.....

## UNSETTLED TONE IN WHEAT

Liberal Buying and Light Receipts Advance Prices, but Movement is Uncertain

BUYING of wheat was extremely heavy immediately after the opening of the market on Monday, largely because of the reported movement among growers to hold their grain for better prices. The good exports constituted another supporting factor, and prices rose with scarcely a pause until a net advance of some 10c. had been established, when the upturn was checked by profit-taking. This caused a moderate reaction, but the setback then proved only temporary, as renewed short covering developed. After Tuesday's holiday, hesitation and uncertainty were the outstanding features, but for a time the undertone was stronger, reflecting the further efforts of farmers to hold their wheat for more remunerative prices. The strained financial situation in Cuba was said to be responsible for some selling, as were the predictions that higher money rates would prevail during the next few weeks. Commission houses, on the other hand, bought rather freely, but the rising tendency was strongly resisted, and during the late sessions there was a recurrence of pressure against the market that caused setbacks in prices. On the whole, the movement was highly irregular, although there was less evidence of depression than was noted during the previous week's trading. Corn scored a moderate advance on Monday, mainly in sympathy with the rise in wheat, but after the holiday a comparatively easy tone developed, largely as a result of the practical certainty of a record-breaking crop.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	1.98%	.....	.....	2.07%	2.07%	2.07%
March .....	1.95	.....	.....	2.03%	2.03%	2.02%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	85%	.....	.....	86%	86%	86%
May .....	89	.....	.....	90%	90%	90%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
Dec. ....	55%	.....	.....	56%	56%	56%
May .....	60	.....	.....	60%	60%	60%

\* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	1,709,000	1,112,000	30,000	714,000	72,000
Saturday .....	1,342,000	642,000	5,000	737,000	.....
Monday .....	3,363,000	1,633,000	.....	747,000	85,000
Tuesday .....	.....	.....	.....	.....	.....
Wednesday .....	3,336,000	1,032,000	1,000	933,000	1,000
Thursday .....	1,337,000	811,000	26,000	968,000	.....
Total .....	11,287,000	9,230,500	62,000	4,099,000	158,000
Last year .....	10,609,000	1,169,000	39,000	2,741,000	114,000
† Holiday.					

† Holiday.

## Chicago Grain and Provision Markets

CHICAGO.—A substantial rally in wheat prices seems to indicate that the turning point in the long market decline has been reached, for the present, at least, and that liquidation has run its course. Most of the large holdings have been forced out, the big interests have taken their profits on the short side, and there seems to be less disposition to operate for a decline. Prices have improved a little after having dropped last week to the lowest of the season, futures falling below \$2. It is not expected that there will be any material advance in prices in the immediate future, as money conditions and the general trend of commodity markets are not favorable to such a development, but more market stability is probable. Primary receipts of wheat last week were 10,948,000 bushels, against 10,910,000 bushels the previous week, and 11,578,000 bushels last year. Shipments were 6,825,000 bushels, against 6,739,000 bushels the previous week, and 5,092,000 bushels last year.

There is less inclination toward bullish sentiment in corn than in wheat, principally because of the record crop, 3,216,000,000 bushels, according to the latest government report. October and December have sold at new low record prices for the season. There is, however, a large outstanding short interest, and the leading long interest controls the cash corn in Chicago, of which there are 4,000,000 bushels, against 1,192,000 bushels last year. The movement from the country has fallen off sharply. October is at discount under May for the first time at this season of the year, although it is seldom that there is any trading in October. Primary receipts of corn last week were 5,204,000 bushels, against 6,698,000 bushels the previous week, and 2,033,000 bushels last year. Ship-

ments were 2,150,000 bushels, against 2,265,000 bushels the previous week, and 1,434,000 bushels last year.

The oats market has held well, considering the depression in the other grains, showing stubborn resistance to the pressure which has characterized that market for some time. Cash oats at around 55c. show a loss of about 66c. from the high point in July. The movement of grain continues light, and it is thought that any change in demand will be for the better. No export call is reported, but domestic demand seems sufficient to maintain prices. Primary receipts last week were 4,088,000 bushels, against 5,184,000 bushels the previous week, and 4,314,000 bushels last year. Shipments were 2,337,000 bushels, against 2,719,000 bushels the previous week, and 3,514,000 bushels last year.

The week's visible supply figures show, for wheat, a decrease of 626,000 bushels to a total of 26,765,000 bushels, against 90,607,000 bushels last year; of corn, an increase of 2,680,000 bushels to a total of 10,267,000 bushels, against 1,648,000 bushels last year; for oats, an increase of 1,562,000 bushels to a total of 29,164,000 bushels, against 19,501,000 bushels last year.

Chicago stocks of wheat are 824,000 bushels, against 786,000 bushels last week, and 16,839,000 bushels last year; of corn, 1,559,000 bushels, against 4,173,000 bushels last week, and 905,000 bushels last year; of oats, 10,954,000 bushels, against 10,574,000 bushels last week and 6,927,000 bushels last year.

Provision prices are higher, in spite of lower grains. Stocks of products are decreasing, and although stocks of lard at western packing centers are nearly double last year's, being 75,369,000 pounds, those of meat are 44,000,000 pounds less than last year, at 248,096,000 pounds. Export business in lard and meats has been good, especially in lard.

**Smaller Domestic Stocks of Wheat.**—Stocks of wheat in the United States on October 1 totaled 608,000,000 bushels, according to estimates of the United States Department of Agriculture made public this week. This amount represents 477,000,000 bushels held by farmers, 102,000,000 bushels held at country mills and elevators, and 29,000,000 bushels held at points of accumulation on that date.

On October 1, 1919, stocks of wheat in the United States totaled 747,000,000 bushels, representing 515,000,000 bushels held on the farms, 142,000,000 held at country mills and elevators, and 90,000,000 bushels held at points of accumulation.

During the first quarter of the present season—from July 1 to October 1—the farmers marketed 321,000,000 bushels, as compared with 450,000,000 bushels marketed in the corresponding period of 1919, a reduction of nearly 29 per cent. The crop this year, plus the carry-over from 1919, is estimated at 798,000,000 bushels, or about 17 per cent. less than last year. These figures indicate that farm marketings during the first quarter have been relatively, as well as absolutely, smaller than in the similar period last year.

**Marketing Costs Being Investigated.**—For the first time in this country, so far as is known, a comprehensive effort is being made to secure detailed and accurate information on the costs of marketing. Hitherto, investigations of this nature have either been very limited in scope, or have contained such a large element of estimate as to make the figures secured practically valueless. But the Bureau of Markets, United States Department of Agriculture, in undertaking an investigation into the costs of marketing farm products, has approached the subject in a manner calculated to bring forth complete and authentic information upon which can be based intelligent reasoning as to what reforms or changes may be needed in the system of marketing.

Only two of the many farm products have been selected for study at this time—milk and potatoes. Dr. Lewis H. Haney, who is in immediate charge of the work, is basing his results on actual cost figures connected with the handling of potatoes and milk from the producer straight through to the ultimate consumer. Figures capable of reconciliation with a profit-and-loss statement of the business concerns from which they are obtained. Rather than put out anything short of absolutely accurate estimates, the bureau will limit the number of cases reported on.

"The cooperation we are receiving from the dealers is very gratifying, and is, indeed, a paramount feature of our work," says George Livingston, Chief of the Bureau of Markets. "Without this splendid co-operation, our investigations would be much more difficult to conduct."

**British Commodity Prices Decline.**—The index number of commodity prices compiled by *The Economist*, of London, indicated a decline of 98 points during September, making the total 7,645, compared with 7,743 at the end of August, according to a special cable to *The Journal of Commerce*.

The index number since April has shown a downward trend, except for a slight check recorded for July. The total for March still represents the record high for the year, the figure being 8,352.

A few instances of increases in groups of commodities were noted last month, cereals and meat advancing from 1,483 to 1,504, and minerals from 1,302½ to 1,311. Textiles were in marked decline, the August figure of 2,521 comparing with 2,362½ for September.

The percentage change from the basic figure as reported by *The Economist* amounted to 347.5.

## STOCK MARKET MOVES NARROWLY

### Early Reaction Followed by Good Recovery—Specialties Suffer from Liquidation

TRADING on the stock market this week was on a more restricted scale, partly due to the Columbus Day holiday and the higher rates for money. The movement of prices was rather mixed, with some issues showing a strong tone, while a pronounced reactionary tone was in evidence in others. This was particularly true in the early part of the week, when liquidation appeared in a number of the specialties. Calling of loans by the banks at that time apparently necessitated the marketing of lines of stocks held as collateral. In the weakness at this period of the dealings, several new low records for the year were reached. The market developed a better tone later in the week, and the sharp rally which occurred carried prices forward rapidly in some instances. Among the lower-priced rails, New York, Chicago & St. Louis came into prominence because of the especially good advance that took place in the company's securities. Texas & Pacific sold at a new low level for the year in the early trading, but a subsequent recovery helped to offset some of the earlier loss. The motor stocks were very quiet, with a consequent narrowing of their fluctuations. The market, as a whole, reflected in its earlier movement the unfavorable Reserve Bank statement of last week, and the banking troubles in Cuba.

The bond market felt the effects of higher money rates to some extent, although the reactions in prices that occurred were small, considering the extent of the preceding advance. There was a broad demand still in evidence, and activity continued on a broad scale. In the speculative issues, prices covered a fairly wide range. The Bell Telephone of Pennsylvania 7s continued an active feature, and the general investment demand for the high interest-bearing coupons was still of an insistent character. The low-priced issues maintained their prominence, with broad fluctuations in many of them. The Liberty paper was in demand, although profit-taking brought about periods of irregularity. The foreign governments were in good request.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Oct. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri
R. R. . . . .	65.75	68.95	69.35	69.28	↑ . . .	69.57	70.18	70.25
Ind. . . . .	102.89	78.41	78.61	78.05	↑ . . .	78.20	78.62	78.71
G. & T. . . .	63.47	57.05	56.42	56.62	↑ . . .	57.35	57.40	57.45

\* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Oct. 15, 1920	\$274,500	\$719,400	\$6,719,000	\$5,975,000
Saturday . . .	491,200	1,046,000	12,228,000	7,000,000
Monday . . . .	↑ . . . .	1,561,600	↑ . . . .	13,367,000
Tuesday . . . .	511,700	1,396,300	17,101,000	18,808,000
Wednesday . . .	576,730	1,323,500	14,977,000	14,659,000
Thursday . . . .	576,730	1,323,500	14,977,000	14,659,000
Friday . . . . .	\$364,500	1,318,200	16,328,000	13,517,000
Total . . . . .		\$6,319,000		\$66,326,000

† Sales to Noon. † Holiday.

**Bank of England Loses Gold.**—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £41,040. Proportion of reserve to liabilities is now 10.18 per cent., against 8.87 last week, 11.07 September 29, and 13.12 September 22. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold . . . . .	£123,154,414	\$88,082,372	\$73,196,890
Reserve . . . . .	14,481,000	22,827,277	28,650,090
Notes reserved . . .	12,997,000	20,991,220	27,887,865
Reserve to liabilities .	10 1/2 %	18 1/2 %	17 %
Circulation . . . . .	127,122,000	83,705,095	62,996,800
Public deposits . . . .	18,200,000	22,225,497	34,257,747
Other deposits . . . .	123,971,000	99,851,919	133,664,581
Government securities	63,708,000	34,345,213	60,265,045
Other securities . . . .	81,676,000	82,602,331	96,616,804

The more important items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other Securities.
1920 . . . . .	£123,154,414	\$14,481,000	\$81,676,000
1919 . . . . .	88,082,372	22,827,277	82,602,331
1918 . . . . .	73,196,890	28,650,090	96,616,804
1917 . . . . .	56,035,326	32,846,046	100,359,198
1916 . . . . .	56,455,151	38,237,291	101,389,822
1915 . . . . .	59,955,467	45,845,002	114,706,690



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DYESTUFFS—Ann. Can.</b>			<b>OILS: Coconut, Coch. lb.</b>	16 1/2	19
Common.....bbl	2.50	3.50	Aniline, salt.....lb	33	33	Crude, tka., f.o.b. coast lb	13 1/2	....
Fancy....." "	7.00	6.00	Bi-chromate Potash, am.....lb	33	32 1/2	China Wood, bbls., Coast lb	15 1/2	....
<b>BEANS:</b>			Carbimide, No. 40....." "	5.75	5.50	Spot.....gal	17 1/2	....
Marrow, choice.....100 lb	10.00	11.50	Cochineal, silver....." "	104	68	Cod, domestic.....lb	90	1.10
Medium, choice....." "	5.75	7.75	Cutch....." "	13 1/2	17	Newfoundland.....gal	48	1.12
Pea, choice....." "	7.00	13.50	Divi Divi.....ton	8 1/2	11	Corra.....lb	16.20	....
Red kidney, choice....." "	7.00	12.25	Gambier....." "	95	100	Cottonseed....." "	10 1/2	22
White kidney choice....." "	7.00	12.25	Indigo, Madras....." "	95	100	Lard, prime, city.....gal	1.55	1.80
<b>BUILDING MATERIAL:</b>			Nutgalla, Aleppo....." "	35	35	Ex. No. 1....." "	1.14	1.37 1/2
Brick, Hud. R. com.....1000	18.00	16.00	Russiate potash, yellow....." "	135	150	Linseed, city, raw....." "	1.42	1.75
Cement, Portl'd com.....bbl	14.80	3.25	Sumac 28% tan. acid.....ton	100.00	110.00	Neatfoot, pure.....lb	10 1/2	....
Lath, Eastern, spruce.....1000	14.80	7.75	Syn. Indigo 20 p. c. paste lb	95	....	Petroleum, cr., at well bbl	6.10	4.25
Lime, lump.....bbl	5.90	15.00	<b>FERTILIZERS:</b>			Refined, in bbls.....gal	29	22
Shingles, Cyp. No. 1.....1000	5.90	15.00	Bones, ground, steamed			Tank, wagon delivery....." "	19	16
Red Cedar, ex. clear per sq. yd	9 1/2	17 1/2	1 1/2 am., 50% bone			Gas'e auto in gar. st. bbls	31	24 1/2
BURLAP, 10 1/2 oz. 40-in. yd	7	14	phosphate.....ton	40.00	32.00	Gasoline, 68 to 70° steel....." "	38	30 1/2
COFFEE, No. 7 Rio.....lb	11 1/2	12 1/4	Muriate potash, basis			Min., lub. cyl. dark fl'd....." "	83	40
Santos No. 4....." "	11 1/2	12 1/4	80%....." "	2.25	2.87 1/2	Cylinder, ex. cold test....." "	98	50
<b>COTTON GOODS:</b>			Nitrate soda, 95%.....100 lb	3.15	....	Paraffine, 908 spec. gr....." "	11 1/2	29
Brown sheeting, stand.....yd	19	26	Sulphate ammonia....." "	4.75	3.75	Wax, ref., 125 m. p.....lb	70	8 1/2
Wide sheeting, 10-4....." "	90	80-90	Sul. potash, bs. 90% per unit	2.85	....	Soya Bean, tk., Coast		92
Blacked sheeting, st....." "	20	20	<b>FLOUR:</b>			Spot....." "	9	....
Medium....." "	17 1/2	20	Spring Patents.....100 lb	11.25	11.85	PAINTS: Litharge, Am.....lb	15 1/2	9 1/2
Brown sheeting, 4 yd....." "	15	20	Winter Straights....." "	9.75	10.00	Ochre, French....." "	4 1/2	....
Standard print, standard....." "	22	19	<b>GRAIN:</b>			Paris White, Am.....100 lb	1.75	1.50
Brown drill, standard....." "	22	19	Wheat, No. 2 red.....bu	2.34 1/2	2.36 1/2	Red Lead, American.....lb	12 1/2	10 1/2
Staple drillings....." "	20	22 1/2	Corn, No. 2 yellow....." "	1.14 1/2	1.52 1/2	Vermilion, English....." "	1.50	1.60
Print cloths, 38 1/2 inch....." "	11	18	Oats, No. 3 white....." "	1.91	1.81 1/2	White Lead in oil....." "	10 1/2	9
Rose, belting duck....." "	62	....	Rye, No. 2....." "	1.12	1.50	" Dry....." "	1.40	1.15
<b>DAIRY:</b>			Barley, malting....." "	1.80	1.65	Whiting Comel.....100 lb	1.40	1.15
Butter, creamery, extra.....lb	59	69	Hay, prime timothy.....100 lb	1.00	75	Zinc, American....." "	11 1/2	9 1/2
State dairy, com. to fair....." "	42	51	<b>HEMP:</b>			" F. F. R. S....." "	11 1/2	9 1/2
Renovated, firsts....." "	28 1/2	31	Midway shipment.....lb	19	16 1/2	<b>PAPER: News roll.....100 lb</b>	11.00	5.50
Cheese, w.m., fresh, sp....." "	20	26	HIDES, Chicago:			Book M. F....." "	122	13
W. m. under grades....." "	1.03	60	Packer, No. 1 native.....lb	28	48	Writing, ledger....." "	125.00	35.00
Wags, nearby, fancy.....dom	63	60	No. 1 Texas....." "	19	40	Boards, Chip.....ton	115.00	52.50
Western Firsts....." "	63	60	Colorado....." "	28 1/2	39	Straw....." "	5.25	6.75
<b>DRYED FRUITS:</b>			Cows, heavy....." "	17	37	<b>PEAS: Scotch, choice.....100 lb</b>	100.00	105.00
Apples, evap., choice.....lb	9 1/2	26	Country No. 1 steers....." "	18	37	Beef, live....." "	9.25	8.25
Apricots, choice....." "	30	26	No. 1 cows, heavy....." "	14	37	Hogs, live....." "	15.35	14.25
Citron....." "	52 1/2	47	No. 1 buff hides....." "	14	38	Lard, N. Y., Mid. W....." "	20.50	29.80
Currants cleaned....." "	20	24	No. 1 Kip....." "	14	38	Sheep, mess.....bbl	29.00	41.50
Lemon peel....." "	33	33	No. 1 calafakin....." "	15	70	Short ribs, sides 1 1/2....." "	5.75	9.50
Orange peel....." "	16	23	HOPS, N. Y. prime.....lb	58	79	Bacon, N. Y., 140s down....." "	25 1/2	2 1/2
Prunes, Cal., standard....." "	21	26 1/2	JUTE, spot.....lb	8 1/2	14	Hams, N. Y., big, in tcs....." "	29 1/2	25
lb. box....." "	6.50	....	<b>LEATHER:</b>			Tallow, N. Y....." "	11	13 1/2
California stand. loose			Hemlock, sole, No. 1.....lbs	46	58	<b>RICE: Dom. Fry head.....lb</b>	11	13 1/2
muscatel.....lb	24	....	Union backs, t.r., l.b....." "	63	58	Blue Rice, choice....." "	6 1/2	....
<b>DRUGS &amp; CHEMICALS:</b>			Scoured oak backs, No. 1....." "	80	98	Foreign, Saigon No. 1....." "	25	53
Acetanilid, c. p. bbls.....lb	45	46	Belting Butts, No. 1, light....." "	1.08	1.10	<b>RUBBER: Up-river, fine.....lb</b>	25	53
Acid, Acetic, 28 deg. 100 lb	13.75	2.75	<b>LUMBER:</b>			Plan. 1st Latex cr....." "	25 1/2	....
Boric acid crystals, ref'd.....lb	116	1 1/4	Hemlock Pa., b. pr. 1000 ft	57.00	....	<b>SALT: 5 lb. pkts, 100 in bbl</b>	....	6.56
Carbolic drums....." "	70	93	White pine, No. 1....." "	....	....	<b>SALT FISH:</b>		
Citric, domestic....." "	12.00	2.00	Oak, plain, 4/4 Fas....." "	180.00	....	Mackerel, Irish, fall fat		33.00
Muriatic, 42.....100 lbs	47	24	Oak, qtd. strictly			Cod, Grand Banks.....bbl	15.00	13.00
Nitric, 42....." "	135	7	white, good texture....." "	315.00	....	Cod. Grand Banks.....100 lb	8.00	11.00
Salic, 42....." "	185	24	Red Gum, 4/4 Fas....." "	135.00	....	Japan, Fil., No. 1 Sinsin	6.50	10.25
Sulphuric, 60.....100 lbs	185	24	Poplar, plain, 4/4....." "	192.00	....	<b>SILK: China, St. Fil. 1st.....lb</b>	16.00	11.00
Tartaric crystals....." "	163	74	Fas....." "	192.00	....	Japan, Fil., No. 1 Sinsin	6.50	10.25
Alcohol, 190 prf. U.S.P. gal	15.00	4.91	White Ash, 4/4 Fas....." "	102.00	....	<b>SPICES: Mace.....lb</b>	37	42 1/2
" denat. 182 prf....." "	2.90	1.30	Beech, 4/4 Fas....." "	120.00	....	Cloves, Zanzibar....." "	34	50 1/2
Alum, lump.....lb	14 1/2	54	Birch, 4/4 Fas....." "	200.00	....	Nutmegs, 105s-110s....." "	23	26
Ammonia, carb.ate dom....." "	14	12	Chestnut, plain, 4/4....." "	150.00	....	Ginger, Coch. ...." "	18	17
Arsenic, white....." "	113	10 1/2	Fas....." "	140.00	....	Pepper, Singapore, black....." "	12 1/2	20
Balsam, Copaiba, S. A.....gal	14.00	9.25	Spruce, 2-in., rand....." "	....	50.00	<b>SUGAR: Cent. 9.9.....100 lb</b>	18.00	7.25
Peru....." "	3.25	1.45	Yel. pine, No. 1 com....." "	250.00	....	Fine gran., in bbls....." "	11.00	9.00
Tolu....." "	75	2.65	Cherry, 4/4 Fas....." "	250.00	....	TEA: Formosa, fair....." "	15	22
Bl-carb. soda, Am. 100 lbs	2.87 1/2	2.65	Basswood, 4/4 Fas....." "	182.00	....	Fine....." "	28	34
Blanching powder....." "	7.00	2.25	Douglas Fir, 12x12....." "	58.00	....	Japan, low....." "	21	25
Sorax, crystal, in bbl.....lb	8 1/2	8	No. 1 com....." "	122.00	....	Rest....." "	65	50
Stramonium, crude dom. ton	20.00	45.00	Cal. Redwood, 4/4....." "	....	....	Hyson, low....." "	24	34
Camphor, foreign white....." "	1.37	1.76	clear....." "	....	....	Firsts....." "	40	44
Castile soap, pure white....." "	11.25	3.60	<b>METALS:</b>			<b>TOBACCO: L'ville '19 crop.....lb</b>	16	28
Castor Oil No. 1....." "	116	31	Pig Iron:			Burley Red-Com., aht. lb	16	28
Castile soda 76%.....100 lbs	14.10	3.25	No. 2X, Phila.....ton	53.51	31.10	Common....." "	20	30
Chlorate potash....." "	118	120	Bessemer, Phila....." "	50.48	29.55	Medium....." "	25	32
Chloroform....." "	30	30	gray forge, Pittsburgh....." "	47.96	27.15	Burley color—Common....." "	55	40
Cocaine hydrochloride.....os	10.50	9.50	No. 2 So. Chic'l....." "	46.50	31.60	Medium....." "	24	35
Cocoa Butter, bulk.....lb	34	34	Billetts, Bessemer, Pgh....." "	55.00	38.50	Heavy....." "	40	42
Cod Liver Oil, Norway.....bbl	50.00	130.00	forcing, Pittsburgh....." "	60.70	51.00	<b>VEGETABLES:</b>		
Corrosive sublimate....." "	1.24	1.58	open-heart, Phila....." "	75.00	42.50	Cabbage.....bbl	1.00	1.00
Cream tartar, 99%....." "	52	54	Wire rods, Pittsburgh....." "	57.00	45.00	Onions....." "	1.50	1.20
Croscote, beechwood....." "	75	1.25	Bess. rails, hy., at mill....." "	4.85	2.745	Potatoes....." "	1.50	2.00
Crucian salts, dom.....100 lb	3.50	2.25	Iron bars, ref., Phil. 100 lb	4.75	2.75	Turnips, rutabagas....." "	1.00	1.25
Ergot, Spanish....." "	12.75	....	Pittsburgh....." "	3.25	2.85	<b>WOOL, Philadelphia:</b>		
Formaldehyde....." "	140	22 1/2	Steel bars, Pitts....." "	3.10	2.45	Ohio, Ind., new clip lb	74.28	70.97
Gum-Arabic, frats....." "	28	19 1/2	Tank plates, Pitts....." "	3.10	2.45	Fine....." "	168	73
Benzoil, Sumatra....." "	30	38	Beams, Pittsburgh....." "	6.75	4.35	Half blood....." "	172	78
Benzoil, Sumatra....." "	1.40	1.75	Sheets, black, No. 28....." "	4.25	3.25	Common....." "	127	50
Sheila, D. C....." "	16	16	Wire Nails, Pitts....." "	4.925	4.925	N. Y. & Michigan....." "	161	66
Tragacanth, Aleppo 1st....." "	14.50	14.25	Cut Nails, Pitts....." "	4.45	4.10	Three-eighths....." "	153	65
Iodine, resublimed....." "	4.35	4.25	Barb Wire, galvan....." "	8.25	5.70	Quarter blood....." "	161	66
Iodoform....." "	5.35	5.25	Lead, N. Y....." "	16 1/2	22 1/2	Medium blood....." "	162	66
Licorice Extract....." "	75	....	Galv. Sheets No. 28, Pitts....." "	7.55	6.15	Coarse....." "	154	65
Stick....." "	1.50	....	Coke, Conn'ville, ores.....ton	8.50	7.00	North & South Dakota....." "	125	48
Menthol, cases....." "	16.25	9.75	Furnace, prompt ship....." "	17.00	4.00	Fine....." "	137	58
Morphine Sulph., bulk.....os	7.80	8.50	Foundry, prompt ship....." "	18.00	6.00	Medium....." "	154	60
Nux Vomica....." "	56 1/2	71 1/4	Antimony, ordina....." "	29	33	Quarter blood....." "	153	48
Oil-Anise....." "	15	8 1/2	Copper, lake, N. Y....." "	17	8 1/2	Heavy....." "	149	50
Ray....." "	4.75	1.55	Spelter, N. Y....." "	16 1/2	7 1/2	<b>WOOLEN GOODS:</b>		
Camellia, 75-80% tech....." "	1.95	2.50	Lead, N. Y....." "	40	6.15	Stand. Clay Wor., 16-os yd	4.62 1/2	15.30
Opium, jobbing lots....." "	1.75	8.75	Tin, N. Y....." "	8.50	7.00	Serge, 11-os....." "	5.67 1/2	14.12 1/2
Quicksilver....." "	1.02	1.20	<b>MOLASSES AND SYRUP:</b>			Serge, 16-os....." "	4.97 1/2	15.50
Sal ammoniac....." "	37	43	New Orleans, cent....." "	....	....	Fancy Cassimere, 13-os....." "	3.12 1/2	18.23 1/2
Sal soda, American....." "	22	25 1/2	open kettle.....gal	1.20	49	36-in. all-worsted serge....." "	90	1.00
Saltpetre, commercial....." "	1.55	1.60	Syrup, sugar, common....." "	30	60	ama....." "	85	1.00
Sassafrasilla, Honduras.....lb	....	....	<b>NAVAL STORES:</b>			Broadcloth, 54-in....." "	4.75	4.95
Soda ash, 55% light.....100 lb	12.65	1.90	Pitch.....bbl	12.00	8.50	36-in. cotton warp serge....." "	72 1/2	95
Soda benzoate....." "	75	190	Rosin....." "	12.90	18.50			
Vitriol, blue....." "	8	8.50	Tar, kiln burned....." "	15.00	14.00			
			Turpentine.....gal	1.27	1.73			

+ Means advance from previous week. Advances 22

Government maximums. † Average prices F. O. B. Cincinnati.

— Means decline from previous week. Declines 55

Other prices at New York.

† Quotations nominal

## BANKING NEWS

## Eastern

NEW JERSEY, South Plainfield.—First National Bank. Capital \$30,000. Charter granted. Peter J. McDonough, president.

NEW YORK, New York City.—National City Bank. Capital increased to \$40,000,000.

PENNSYLVANIA, Butler.—Guaranty Safe Deposit and Trust Co. Name changed to the Guaranty Trust Co.

PENNSYLVANIA, Koppel.—First National Bank. Capital \$50,000. Applied for charter.

PENNSYLVANIA, Spiesville.—First National Bank. Capital \$25,000. Charter granted. C. B. Kornis, president; J. S. Spelcher, cashier.

## Southern

ALABAMA, Center.—First National Bank. Capital \$35,000. Applied for charter.

GEORGIA, Tifton.—National Bank of Tifton. Capital increased to \$100,000.

## Western

COLORADO, Denver.—The assets of the City Bank of Denver have been purchased by the Globe National Bank, and on October 1, the business of the former was merged with the Globe.

ILLINOIS, Chicago.—On October 19 the stockholders of the People's Trust and Savings Bank will vote on the proposal to increase the capital from \$500,000 to \$1,000,000, and also upon increasing from 9 to 12 members, the directorate of the company.

INDIANA, Monon.—First National Bank. Capital \$25,000. Applied for charter.

MICHIGAN, Battle Creek.—City National Bank. Capital \$250,000. Charter granted. Charles C. Green, president; E. R. Morton, cashier. Conversion of the City Bank of Battle Creek.

MINNESOTA, Roseau.—Roseau County National Bank. Capital \$30,000. Charter granted. Israel Sjoborg, president; E. G. Johnson, cashier.

MISSOURI, Kansas City.—The consolidation of the Midwest National Bank and Trust Co., capital \$1,000,000, and the National Reserve Bank, capital \$1,000,000, became effective October 4. The new institution is known as the Midwest Reserve Trust Co., and has a capital of \$2,000,000, and surplus of \$200,000.

OHIO, Edon.—Farmers' National Bank. Capital \$25,000. Charter granted. Orrin H. Nihart, president; S. A. Powers, cashier. Succeeds Farmers' Banking Co. of Columbia, Ohio.

## Pacific

CALIFORNIA, El Segundo.—First National Bank. Capital \$25,000. Charter granted. James E. Howell, president; J. D. D. Gladding, cashier. Succeeds El Segundo State Bank.

CALIFORNIA, Elsinore.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Consolidated Bank of Elsinore.

## INVESTMENTS

## Dividend Declarations

## Railroads

Name and Rate.	Payable.	Books Close.
A. T. & S. F. 1 1/4 q.	Dec. 1	*Oct. 29
C. C. & S. L. pf. 1 1/4 q.	Oct. 20	Oct. 1
Del. L. & W. \$2.50 q.	Oct. 20	Oct. 6
Gt North pf. 1 1/4 q.	Nov. 1	Sept. 24
N Y Central, 1 1/4 q.	Nov. 1	Oct. 1
Pere M pr pf. 1 1/4 q.	Nov. 1	*Oct. 15
P & W Va pf. 1 1/4 q.	Nov. 30	Oct. 25
Reading, \$1 q.	Nov. 11	Oct. 19
Va I, C & C, 10 stk.	Nov. 1	*Sept. 30

## Traction

Det United, 2 q.	Dec. 1	Nov. 15
Duq Light pf. 1 1/4 q.	Nov. 1	Oct. 1
Mill El Ry & L pf. 1 1/4 q.	Nov. 1	Oct. 20
Philadelphia Co, 75c q.	Oct. 30	Oct. 1
Phila Co 6 1/2 pf. \$1.50 s.	Nov. 1	Oct. 1
York Rys pf. 6 1/2 c.	Oct. 30	Oct. 20

## Miscellaneous

Acme Coal Min, 10c q.	Nov. 1	Oct. 15
Allis-Chalmers, 1 q.	Nov. 15	Oct. 25
Am Chicla, \$1 q.	Nov. 1	Oct. 20

Name and Rate.	Payable.	Books Close.
Am Cigar, 2 q.	Nov. 1	Oct. 15
Am Glue, 4.	Nov. 1	*Oct. 16
Am Ice pf. 1 1/4 q.	Oct. 25	Oct. 11
Am LaF F E, 2 1/4 q.	Nov. 15	Nov. 1
Am Lt & T, 1 q.	Nov. 1	Oct. 15
Am Lt & T, 1 1/4 stk.	Nov. 1	Oct. 15
Am Lt & T pf. 1 1/4 q.	Nov. 1	Oct. 15
Am Roll Mill, 25 stk.	Nov. 1	Oct. 15
Am-Sum Tob, 2 1/4 q.	Nov. 1	*Oct. 15
Am-Sum Tob Co, \$2.50 q.	Nov. 1	Oct. 15
Am-Sum Tob pf. \$3.50 s a	Mar. 1	Feb. 15
Anaconda Cop, \$1 q.	Nov. 22	Oct. 16
Asso D Goods, 1 q.	Nov. 1	Oct. 16
Asso D Goods 1st pf. 1 1/4 q.	Dec. 1	Nov. 6
Asso D Goods 2d pf. 1 1/4 q.	Dec. 1	Nov. 6
Assoc Oil, 1 1/4 q.	Oct. 25	Sept. 30
At Refin pf. 1 1/4 q.	Nov. 1	Oct. 15
Austin N pf. 1 1/4 q.	Nov. 1	*Oct. 15
Avery Co, 100 stk.	Nov. 1	Oct. 11
Barnett B & S 1st and 2d pf. 1 1/4 q.	Nov. 1	Oct. 26
Barnsdall Corp Class A and B, 6 1/4 c q.	Oct. 30	Sept. 30
Borden Co pf. 1 1/4 q.	Dec. 15	Dec. 1
Brown Shoe pf. 1 1/4 q.	Nov. 1	Oct. 20
Butler Bros, 3 1/4 q.	Nov. 1	Oct. 15
Cartier pf. 1 1/4 q.	Oct. 30	Oct. 15
Chl Pneu Tool, 2 q.	Oct. 25	Oct. 15
Cities Service, 1 1/4 m.	Nov. 1	Oct. 15
Cities Service pf and pf B, 1/2 m.	Nov. 1	Oct. 15
Cit S, Bk Sh, 4 1/2 c m.	Nov. 1	Oct. 15
Cluett-Peabody, 2 q.	Nov. 1	Oct. 21
Commonwealth Ed, 2 q.	Nov. 1	Oct. 15
Cons Cigar, 15 stk.	Nov. 1	Oct. 15
Cont Candy, 25c q.	Oct. 20	Sept. 30
Crucible Steel, 2 q.	Oct. 30	*Oct. 15
Cud Pk 6 1/2 pf. 3 s.	Nov. 1	Oct. 21
Cud Pk 7 1/2 pf. 3 1/2 s.	Nov. 1	Oct. 21
Dome Mines, 25c q.	Oct. 20	*Sept. 30
Dom Coal pf. 1 1/4 q.	Nov. 1	Oct. 15
Dom Steel pf. 1 1/4 q.	Nov. 1	Oct. 12
Du P (E I) de Nemours deb, 1 1/4 q.	Oct. 25	Oct. 9
Du P (E I) de Nemours Pow, 1 1/4 q.	Nov. 1	Oct. 20
Du P (E I) de Nemours Pow pf. 1 1/4 q.	Nov. 1	Oct. 20
Elgin N Watch, 2 q.	Nov. 1	Oct. 23
Eme-Brant pf. 1 1/4 q.	Nov. 1	Oct. 15
Eureka P L, 3 q.	Nov. 1	Oct. 15
Fbks 1st pf. 2 q.	Nov. 1	Oct. 20
Fajardo Sugar, 2 1/4 q.	Nov. 1	Oct. 18
Fed Sug Ref, 1 1/4 q.	Nov. 1	Oct. 21
Fed Sug Ref pf. 1 1/4 q.	Nov. 1	Oct. 21
Gen Tire & R, 4.	Nov. 1	Oct. 20
Goodrich Co, \$1.50 q.	Nov. 15	Nov. 6
Hayes Mfg, 2 q.	Nov. 1	*Oct. 15
Hodge Rub pf. 2 q.	Nov. 1	Oct. 15
Holly Sugar, 1 1/4 q.	Nov. 1	Oct. 15
Houghton Co (E L), 6 1/2 c	Nov. 1	Oct. 15
Houghton Co (E L) pf, 75c	Nov. 1	Oct. 15
Idaho Pwr pf. 1 1/4 q.	Nov. 1	Oct. 15
Indiana P L, 2 q.	Nov. 15	Oct. 23
Ingersoll-Rand, 2 1/4 q.	Oct. 30	Oct. 9
Int Nickel pf. 1 1/4 q.	Nov. 1	Oct. 1
Kay Co Gas, 6 1/4 c	Oct. 25	Sept. 30
Kayser (Julius) 1st and 2d pf. 1 1/4 q.	Nov. 1	Oct. 20
Kelly-Spg Tire, \$1 q.	Nov. 1	Oct. 15
Kelly-Spg Tire, 75c stk.	Nov. 1	Oct. 15
Kelly-Spg Tire pf. 2 q.	Nov. 15	Nov. 1
Kress (S H) Co, 1 q.	Nov. 1	Oct. 20
Lima Loco pf. 1 1/4 q.	Nov. 1	*Oct. 15
Loose-Wiles B pf. 1 1/4 q.	Nov. 1	Oct. 16
Maple L Mill, 3 q.	Oct. 18	Oct. 3
Maple Hill Mill pf. 1 1/4 q.	Oct. 18	Oct. 3
Mass Gas, 1 1/4 q.	Nov. 1	Oct. 15
Merritt Oil, 25c q.	Nov. 15	Oct. 30
Miami Copper, 50c q.	Nov. 15	*Nov. 1
Midwest Refin, \$1 q.	Nov. 1	Oct. 15
Midvale Steel, \$1 q.	Nov. 1	*Oct. 15
Moline Plow 1st pf. 1 1/4 q.	Dec. 1	Nov. 17
Moline Plow 2d pf. 1 1/4 q.	Dec. 1	Nov. 17
Morland Ref, 12 1/2 c q.	Oct. 25	Sept. 30
Morris (Phillip) & Co, 10c.	Nov. 1	Oct. 15
Mullins Body, \$1 q.	Nov. 1	Oct. 16
Mullins Body pf. 1 1/4 q.	Nov. 1	Oct. 16
New River pf. 1 1/4 acc.	Oct. 19	Oct. 9
Nip Mines, 25c q.	Oct. 20	Sept. 30
Nip Mines, 25c ex.	Oct. 20	Sept. 30
Nor St Fr pf. 1 1/4 q.	Oct. 20	Sept. 30
Parish & Bing, \$1 q.	Oct. 20	Sept. 30
Phil-Jones pf. 1 1/4 q.	Nov. 1	Oct. 20
Pitts Coal (Pa), 1 1/4 q.	Oct. 25	*Oct. 8
Pitts Coal (Pa) pf. 1 1/4 q.	Oct. 25	*Oct. 8
Prairie O & G, 3 q.	Oct. 30	Sept. 30
Prairie O & G, 5 ex.	Oct. 30	Sept. 30
Prairie Pipe L, 8 q.	Oct. 30	Sept. 30
Prod & Ref, 12 1/2 c q.	Nov. 1	*Oct. 11
Prod & Ref pf. 17 1/2 c q.	Nov. 1	*Oct. 11
Pub S, N Ill, 1 1/4 q.	Nov. 1	Oct. 15
Pub S, N Ill, pf. 1 1/4 q.	Nov. 1	Oct. 15
Quaker Oats pf. 1 1/4 q.	Nov. 30	Nov. 1
Rep Iron & S, 1 1/4 q.	Nov. 1	*Oct. 15
Ritz-C Hotel pf. 3 1/4 q.	Mar. 1	.....
Russell Motor, 1 1/4 q.	Nov. 1	Oct. 13
Russell Motor pf. 1 1/4 q.	Nov. 1	Oct. 13
Shaffer Oil & Ref pf. 1 1/4 q.	Oct. 25	Sept. 30
St Motor Con, 25c q.	Nov. 1	Oct. 4
So Paper Mills, 2 q.	Oct. 20	Oct. 9
So Paper Mills pf. 2 q.	Oct. 20	Oct. 9
Steel Products, 3 q.	Oct. 20	*Oct. 5
Sterling Tire, 1 q.	Oct. 20	Sept. 30
Sterling Tire 7 1/2 pf. 1 1/4 q.	Oct. 20	Sept. 30
Sterling Tire Ser B pf. 2 q.	Oct. 20	Sept. 30
Sup Steel Corp, \$1.50 q.	Nov. 1	Oct. 15
Sup Steel Corp 1st pf. \$2 q.	Nov. 15	Nov. 1
Sup Steel Corp 2d pf. \$2 q.	Nov. 15	Nov. 1
Tran & Wms, \$1.25 q.	Oct. 20	Oct. 5
Un Alloy Steel, \$1 q.	Oct. 20	*Oct. 5
Un Cig Stores, 10 stk.	Nov. 15	Oct. 29
Un Drug 1st pf. 1 1/4 q.	Nov. 1	Oct. 15
U S Food Pr, \$1.50 q.	Oct. 18	Oct. 12
U S Glass, \$1 q.	Oct. 25	Oct. 15

Name and Rate.	Payable.	Books Close.
U S Glass, 50c ex.	Oct. 25	Oct. 15
U S Rubber, 2 q.	Oct. 30	*Oct. 15
U S Rubber 1st pf. 2 q.	Oct. 30	*Oct. 15
Un Verde Ext, 50c q.	Nov. 1	Oct. 5
Ventura Con O Fields, 50c q.	Nov. 1	Oct. 15
Vulcan Det pf. 1 1/4 q.	Oct. 20	*Oct. 14
Vulcan Det pf A, 1 1/4 q.	Oct. 20	*Oct. 14
Weber & Helib, 50c q.	Nov. 1	Oct. 20
Weber & Helib pf. 1 1/4 q.	Dec. 1	Nov. 15
West E & M, \$1 q.	Oct. 30	Sept. 30
Westing A B, \$1.75 q.	Oct. 30	Sept. 30
Wilson & Co, 1 1/4 q.	Nov. 1	Oct. 21

\* Holders of record. Books do not close.

## SPECIAL NOTICES

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INC. 1900

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DUN BUILDING  
Head Office of  
The Mercantile  
Agency

# Agency Talks

NUMBER THREE

FOR SIXTY YEARS the volume of printing required in connection with the work of R. G. DUN & CO., the Mercantile Agency, has necessitated the maintenance of a special Printing Department. On Christmas Eve, 1872, the entire plant was destroyed by fire just as the January, 1873, Reference Book was about to go to press. Within thirty working days the entire book was reset, printed and bound—a feat only accomplished by combining the facilities of eight of the largest printing establishments in the country. In 1882 a large printing house and bindery was erected at 57-59 Park Street. This in turn was outgrown, and in 1914 the present spacious Printing House

at the corner of Butler and Nevins Streets, Brooklyn, was erected, and the entire equipment modernized by changing from the use of foundry type to Linotype machines.

The building is of reinforced concrete, 200 feet long by 100 feet in width, and is four stories in height. The press room contains twelve modern cylinder presses, five job presses, and two Cottrell rotary presses specially equipped for the Agency's work, capable of printing on both sides, folding and delivering eighty-five 32-page forms of the Reference Book per minute. The composing room has a battery of eleven Linotype machines equipped with various up-to-date attachments. Adjoining these are the metal racks, on which thousands of page forms and galley slides are kept. The job room is equipped to handle advertisements in four languages, including a type-casting machine for making display type from 5½ to 48-point in size. There is also a complete foundry for casting plates for rapid printing. The bindery has modern folding machines, equipped with automatic feeders, gathering alleys, stitching and cutting machines, mailing tables and other devices for the rapid delivery of work. There are also large and lofty stock-rooms for storing paper and other supplies, while motor cars carry work between the Printing House and the head office and deliver Reference Books throughout the city.

In addition to the Reference Book (four editions per year) and the Pocket Books, this great plant prints, binds and mails the weekly edition of DUN'S REVIEW, the English, Spanish, French and Portuguese editions of DUN'S INTERNATIONAL REVIEW, THE WORLD'S MARKETS, and all of the many millions of blanks, forms, circulars, stationery and other printed matter required for these publications and for the 143 branch offices of the Agency throughout the United States.

This establishment is only one of the many facilities created by the Agency for the purpose of giving prompt and efficient service to its patrons. Without its aid it would be impossible to handle the five thousand daily changes received for the Reference Book or get this invaluable publication out to its subscribers on time. You will soon be planning your business campaign for 1921. Have you included the service of the Mercantile Agency in your programme? If not, why not ask the manager of the office in your city or vicinity what that service can do for you? In a period of falling prices it may easily save you many times its cost.

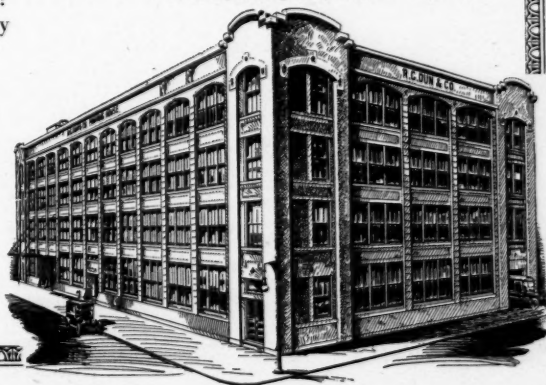
THE PRINTING HOUSE OF R. G. DUN & CO.  
Erected at Butler and Nevins Streets, Brooklyn,  
and occupied August 1, 1914

## R. G. DUN & CO.

*The Mercantile Agency*

DUN BLDG. NEW YORK

and in 219 other cities



New Issue

# \$50,000,000

## Sears, Roebuck and Co.

### 7% Serial Gold Notes

Dated October 15, 1920

Due \$16,500,000 October 15, 1921  
\$16,500,000 October 15, 1922  
\$17,000,000 October 15, 1923

Total authorized issue, \$50,000,000

Interest payable April 15 and October 15 in New York and Chicago

Coupon Notes in Interchangeable Denominations of \$1,000, \$500 and \$100 Registerable as to Principal only

Two and three year notes redeemable in whole or in part on 60 days' notice on October 15, 1921, or any interest date thereafter at a premium of 1% for the two year notes whenever redeemed and for the three year notes of 2% if redeemed on October 15, 1921, of 1½% if redeemed on April 15, 1922, and of 1% if redeemed thereafter

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Further information in regard to this issue of notes is given in a letter of Mr. Julius Rosenwald, President of the Company, dated October 8, 1920, from which we summarize as follows:

THESE notes are the direct obligations of Sears, Roebuck and Co. and constitute the only funded debt of the Company.

The proceeds of this issue will be applied to the reduction of current liabilities thereby not increasing present indebtedness.

The Company's outstanding capital stock at current quotations represents an equity of about \$130,000,000 ranking junior to the notes.

Net earnings after deducting all interest charges but before providing for Federal taxes for the four years ended December 31, 1919, average

\$20,926,692, or about six times the maximum annual interest charges of \$3,500,000 on the notes. The net earnings for the six months ended June 30, 1920, after deducting all interest charges but before providing for Federal taxes amount to \$15,447,285.

Gross sales have increased from \$51,011,536 in 1909 to \$257,930,025 in 1919. The trust agreement requires the maintaining of quick assets equal to at least one and one-half times all liabilities including these notes, and provides that no mortgage or other lien, except purchase money mortgages, may be placed upon any of the assets of the Company.

We offer these notes when, as and if issued and received by us,  
subject to prior sale and to the approval of counsel

\$16,500,000, due October 15, 1921, at 99.20 and interest, to yield about 7.85%  
 \$16,500,000, due October 15, 1922, at 98.72 and interest, to yield about 7.70%  
 \$17,000,000, due October 15, 1923, at 98.41 and interest, to yield about 7.60%

*It is expected that temporary notes or interim receipts will be ready for delivery on or about October 25, 1920. All legal matters in connection with this issue will be approved by Rushmore, Bisbee & Stern and Moses & Singer, of New York, and Arthur B. Schaffner, of Chicago*

**A. G. Becker & Co.**  
Chicago

**Goldman, Sachs & Co.**  
New York

**Lehman Brothers**  
New York

**First Trust & Savings Bank**  
Chicago

**Illinois Trust & Savings Bank**  
Chicago

**Continental & Commercial Trust & Savings Bank**  
Chicago

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate



